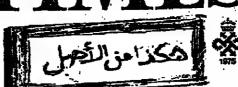
PUBLISHED IN LONDON AND FRANKFURT Friday January 12 1979





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NEWS SUMMARY

GENERAL

U.S. expects Shah to leave

Carter Administration no longer to 477.5. fears a military coup against the new civilian government in his

Mr. Cyrus Vence, the U.S. Secretary of State; said he experted the Shah to name a Regency Council "in the next few days"

and outlined sweeping domestic cent.

His government would go ahead with plans to cut off oil supplies to Israel and South Africa and would disband the

Riots continue

In Shiraz, anti-Shah rioters set fire to SAVAK headquarters. Eight people were killed and 30 wounded Earlier, demon-strators had stoned the U.S. consulate and lowered the American flag. Back and Page 3. Men and Matters, Page 16

Smith warning

Rhodesia could not win the guerrilla, war under present circumstances and whites had to accept the the visibility of black rule, Mr. Jan Smith said. If we don't will stranger from the free world there is really not much hope." Page 2.

Devolution poli

An bomion polf, conducted for Scotland Says No. Shows 39 per down at 822.42 near the close. cent of the electorate in COAL BOARD has proposed favour of devolution, 32 per radical changes in the cent against and 26 per cent undecided Mr. George Wright, Welsh TUC General Secretary, says the Welsh will feel like third class citizens if Scotland votes for an assembly but Wales does not. Page 6

Ashes victory

England beat Australia by 93 runs on the last day of the fourth Test to retain the Ashes Australia were dismissed for 111 in their second innings.

ing

European Parhament, the with its £23.8m agreed cash hid Common Market Commission for ell of Sola Holdings, which

supertanker Andros Patria were heing driven by winds onto holi-day beaches in Asturia, North-West Spain. Maritime authorities said the oil, was already • COMMERCIAL UNION is to killing wikilife.

Population falls

The population of England and Wales fell by 23,000 to 49 im in the 12 months to mid-1977. The decline was caused by emigration and the lowest-ever recorded birthrate. Page 7

Chess Grandmaster Viktor • KENNING MOTOR GROUP

BUSINESS

Equities fall 1.1; record lead rise

The U.S. Government now exparations on the Shah to leave Iran certainty on the below front. The FT 30 chare index fell 1.1

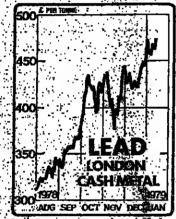
GILTS showed further losses in light brading, shorts slipping by 1 and longs by 1. The Government scentifies judex fell

Council 'in the next few days' before leaving for a holiday abroad. He described the monarch's decision to leave as trade-weighted index was unchanged at 63.4.

Reform policy Dollar recovered after early falls to DM 1.8605

Dr. Shahpour Bakhtiar the (DM 1.8465) and its tradePrime Minister, presented his weighted depreciation narrowed cabinet to parliament yesterday to 8.8 per cent from 9.0 per

go . LEAD cash price in London



6 GOLD fell \$11 in London to

WALL STREET was 2.51

electricity industry's priorities for the next 20 years, involving an end to plans to raise nuclear capacity after 1990. Back and Page 7: Ebergy Review, Page 21

• EXPORT ORDER for 75 tonnes of carbon steel to the U.S. As involved British Steel in an anti-dumping inquiry by the U.S. Treasury. Back Page

STEELWORKERS in West Germanya industrial Ruhr segion returned to work after a 44 day strike which employers Berlin piedge a 44 day strike which employers say has cost DM 1.5bn (£404m).

The 1971 four-power agreement Pages 2 and 17 on Berlin will not be breached

by West Berkin nominees being. AUSTRALIA has allowed sent to the directly-elected Pilkington Brothers to proceed · AUSTRALIA has allowed makes plastie lenses. Page 21

productivity claims relating to its own group of railway workers.

Negotiations under the Railway Staffs National Councilwere held yesterday morning but the ASLEF claim for special responsibility payments of 10 per cent on basic pay, or ahout £6 a week was not been put in this position Slicks hit beaches . MEAT COUNCIL to monitor the world beef market is to be Oil slicks from the damaged set up under an agreement being finalised at the Tokyo round of trade negotiations in Geneva. Page 27

raise significantly the basic premium rates for insuring home contents because of rising claims, mainly due to thefts.

COMPANIES

taxable profits fell to £24.48m (£30.48m) for the year to September 30. External sales rose buried at Maralinga Australia 18 and Lex after nuclear tests there in the 1950s.

Dr. James 1950s • ENGLISH CHINA CLAYS

Dr. Jareslava Salata, Czecho saw pre-tax profits rise from slovak human rights spokesman, was sentenced to mine months the half year to October 28.

Korchnoi bas been stripped of pre-tax profits rose 16.6 per his Soviet cifizenship, two years cent from £7.09m to a record after seeking political asylum in £8.27m in the year to Septem-Holland. Page 2

Callaghan and his Ministers spell out dangers to union leaders

Lorry strike made official as disruption grows in industry

BY NICK GARNETT and ALAN PIKE

The private haulage lorry drivers' strike was made official yesterday by the Transport and General Workers' Union in all but one region of Britain.

The severe dislocation to inmost of southern England, union headquarters advising dustry caused by the strike and There will be no instruction to drivers in the regions. resulting picketing is now likely to increase very rapidly, althoug the union is attempting to restrict the use of pickets.

Senior transport union officials made the decision last night despite a warning from Mr. James Callagban, of the implications an official strike would bave fo rihe economy. The action of the striking lorry drivers came under strong

attack from Mr. John Boyd, general secretary of the Amal-gamated Union of Engineering Workers, last night. Meanwhile, in what remains of the tanker drivers' dispute. men. at a majority of Texaco depots yesterday accepted a 15 per cent offer and returned to normal working. The Texaco meo, unlike those at other lead-

ing oil companies, originally rejected the offer and began industrial action last week. The transport unioo's eightmao finance and general purposes committee voted unanimously for the current unofficial stoppages to be given immediate official backing.

Only one region—the Mid-lands—has not asked for the action to be made official. The nnion's executive now expects drivers in regions where the unofficial stoppage bas been poorly supported to come out on strike. These include the

BY PHILIP BASSETT, LABOUR STAFF

rose yesterday when both British Railways and the union

indicated agreement was poss-

Mr. Ray Buckton, general secretary, said that the union was "ready, willing and able" to settle the dispute yesterday

but the largest rail union, the National Union of Railwaymen,

held up negotiations to consider

do so, however.

The strike affects drivers at Mr. Evans, who kept Mr. Len Murray, TUC general secretary in close touch with the situa-tion said he hoped it would not

companies affiliated to the Road Haulage Association. It does not apply to the National Freight Corporation nor to "own account" companies, including manufacturing industries which

use their own lorry fleets.
About 50,000 drivers are thought to be on strike. terday's decision could mean the number increasing to 70,000, the union estimates, while Road Haulage association officials believe the number will grow to more than 100,000.

Pickets

Picket lines are likely to he more effective, but the union is instructing its memhers to restrict picketing to the "hire and reward" sector of haulage companies within the association and other operators whose terms and conditions are affected by the dispute. Picketing of docks and con-

tainer depots will continue, but it is unclear how picketing will be mounted at factory gates, The drivers are being asked to use discretion in the picketing of animal feedstuffs, which has already had a severe impact on farms.

The executive will take as much control as it can on picket-

until yesterday when Mr. Sidney

Weighell, general secretary, who has been ill, returned to

to be adjourned while it held

an executive meeting to dis-

cuss its position, and it was due to return to the talks late yes-terday afternoon. When the NUR negotiators failed to turn

up, Mr. Buckton led the ASLEF

ly shocking "that the talks had been put in this position because of a dispute between

Mr. Cliff Rose, British Rail

Train drivers willing

to settle pay claim'

indicated agreement was possible on the union's productivity lead the NUR team.

His union asked for the talks claim.

or ahont £6 a week, was not been put in this post discussed because the NUR, because of a dispute betw whose membership of rail British Rail and the NUR workers' includes 3 per cent of Mr. Cliff Rose, British I

changed at 63.4;

be necessary to declare a state

of emergeocy. The union had a legitimate job to perform on behalf of its members.

He impressed upon employers and the public that the drivers' claim was not exorbitant.

The union's claim is for a

new top rate of £65 in place of the present £53, and a 35-bour week. It has, bowever, virtually conceded that it will

not achieve a 35-hour week but

it is still pressing for the money

claim, worth 23 per cent, to be

ciation regions have offered £60

for 40 bours, worth 15 per cent

Mr. Boyd-many of wbose

AUBW members in factories face the prospect of being made

idle by the lorry strike—said he was "deeply critical" of

every trade union group which

took strike action without giv-ing serious thought to the

It was, he said on BBC tele-

movement to cause food to be

wasted, bomes to be without

heat or animals to be un-

rushing into a solution today

which would create problems

The hoard has suggested

terms to both ASLEF and the

NUR which would give increases

of 6 to 7 per cent on basic pay, or about £4 a week in return

for manning reductions and changes in work patterns.

Mr. William Rodgers, Secre-

tary for Transport, yesterday

met Mr. Buckton and repeated

his appeal that the unions

should call off its threatened

Centinued on Back Page

consequences on others,

The Road Haulage Asso-

met in full.

on earnings.

initiatives.

next week."

FLYING PICKETS: CBI urged immediate change in law so that workers can only picket lawfully outside their own employers' premises and launched personal attack on Mr. Moss Evans of Transport Workers. Page 8; Editorial comment Page 16

STERLING falls below \$2 for first time in three weeks before recovering to close 65 points down at \$2,0010. Trade-weighted index un-

LAY-OFFS: At least 200,000 workers already laid-off and total could rise to 2m by the end of next week. Page 8

CHEMICALS Industries Association warned that entire sector could be at a standstill by middle of next week. ICI said its 90,000 staff that their jobs were at severe risk because of road hanlage dispute but no plans yet to give notice.

SHUTDOWNS: Among com-panies which have already started to lay-off some staff are BL, Fisons, Imperial

Group, Rowntree Mackintosh and Cadhury Schweppes. Unilever, Avon Rubber and Courtaulds are considering lay-offs.

DOCKS: Ships generally still being loaded and unloaded, but storage space increasingly congested with Imports as picketing stops collection. Row over refusal of Port of London to drop rent charges for dock space on trapped

ANIMAL FEEDS: Drivers urged by their union to take no action endangering lives of animals and allow feeds through picket lines. No solid evidence of relaxation yet and food manufacturers warn that the whole food industry would be forced to close down by end of next week unless action taken.

SUGAR BEET: One million tonnes awaiting refining are in danger of rotting, accord-ing to British Sugar Corpora-

SUPERMARKETS: Panic bnying expected as shortage of certain groceries become

more apparent because of rapid rundown of stocks.

MILK: Up to a third of national production could be stranded on farms for lack of tankers, hitting London and South-East particularly.

REER: Supplies of carbon dioxide gas used in beer pro-duction and storage almost exhausted, though supplies in pnbs should last for at least another week.

FOOD PRICES: All vegetables very much cheaper than last week but eggs 4p a dozen dearer next week and price of fish also higher because of dispute.

PRICE COMMISSION: Index of notified lucreases in prices over past six months (expressed at an annual rate) jumped sharply last month to 5.7 per cent, compared with 4.9 per cent previously. Commission sald it was too early to determine whether rise any more than npturn seasonal recorded a year earlier. Back Page

Healey wages explosion warning to TUC

BY RICHARD EVANS AND CHRISTIAN TYLER

warned hy Mr. Denis Healey, creased taxation that bigb wage the Chancellor, that a pay settlements could bring, and the explosion would force Government into exercising Labour Party would face if contighter monetary and fiscal con-

Mr. Len Murray, TUC general secretary, said that the TUC representatives bad not reacted to the Chancellor's warning but, he said: "We vision's Nationwide, not a function of the trade union know the name of the game." The warning came after Mr. James Callaghan had moved swiftly to try to reach an understanding with the transworkers' leaders to pre-After the Cahinet bad discussed the lorry drivers' dispute and the possibility of a rail strike, Mr. Callaghan called

in Mr. Moss Evans and other leaders of the transport workers for urgent Downing Street talks. Earlier the Premir had contacted other union leaders, including Mr. Muray and Mr.

HOPES OF averting the the train drivers, was arguing board member for industrial relations, said that the indicative week by members of the train drivers', union ASLEF was now ready to begin talking on the very active part in the talks now ready to begin talking on the poard's productivity called off—these could, the Prime Minister believes, have been counter-productive—but to warehouses. He said, though, that the delay caused by the NUR did Warn of the dangers that a developing industrial crisis

not pose a major threat in the settlement of the threatened strike. "We bave got to get this right. There is no point in the strike would bring. In particular, the Prime picket lines following requests this right. There is no point in the prime picket lines following requests this right. There is no point in the prime picket lines following requests the economic from Mr. Callaghan for moderations.

TUC LEADERS were last night rising unemployment and insettlements could bring, and the political dangers that the frontation with the unions

> The reports given to the Cabinet were of a rapidly worsening industrial Ministers went ahead with plans for introducing a state of emergency for maintaining essential supplies. So far there is no indication

and there are signs that troops vent the country plunging might be brought into action around 1.5m manual workers. into worse industrial turmoil. first without the need for an Asked about the chances of immediate declaration. Now that the strike has been declared official, the next few

services. Ray Buckton, general secretary such action could not possibly

> vital areas such as transporting food supplies from docks and Mucb will depend on the result of Transport instructions

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Aro On อัฐ โดกออก เรือเก็บยายัก วิจเกีย Amarerdam: Australia

with the transport workers was unexpected, a meeting between four economic ministers and the TUC economic committee was not called as a result of the industrial crists. However, Mr. Murray said ministers had expressed their

While Mr. Callaghan's talks

concern about the effect on jobs and the economy of the present "industrial problems." There was no full discussion. The threat from public service workers was mentioned

wbether, or wheo, a state of and there was further talk about emergency will be declared, the kilod of pay inquiry that is now expected to be set np for Asked about the chances of a new TUC-Government accord to contain the present troubles. Mr. Murray said: 'Our aim is to days will be critical. Ministers get an understanding and an

stress that they will not besi-tate to iotroduce a state of emergency should it prove the only way to maintain accounts. only way to maintain essential bopefully, would prevent the A TUC statement issued after

contacts was not to issue urgent best that could be achieved pleas for industrial action to be called off—these and a stoleton could be achieved could be a stoleton c

£ in New	Spot \$2,0075-0085;\$2,0066.0	
-	Jàn. 10	Previous
Spot 1 month 3 months	0 43.0 86 410	0.25-0.20 dis

Plessey sells its stake in ICL

International Limited, the largest British com-

ne shares were sont of the National investors and the National Enterprise Board, which bought 193,590 of the 8.1m shares on offer. This brings its total investment in ICL up from a little over 24 per cent to

group, has quoted Stock Exchange price.
ent stake in Computers
Computers shares in ICL in 1968 and then increased its holding mainly for

verging.

In the current financial year, the sale is expected to reduce Plessey's consolidated earnings

hy £520,000 and to yield and extraordinary profit of £7.6m after tax. Plessey expects to base its thrust into the office equipment market on its PDX digital

Background Page 5 Lex Back Page

PLESSEY the electronics and a discount of 28p from the repay some of the company's telecommunications group, has quoted Stock Exchange price. borrowings and to improve sold its 244 per cent stake in Plessey bought its first 1m liquidity.

phter company.

The shares were sold to insti-

private telephone exchange, which it has developed under

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ppoints. Advis.

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apply, to plan - there is a right time to tackle all those pressing property problems but busy people with tied hands and tired faces are too wound up to know.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES		Gas and Oil Acreage	128	+	14
ACR Research 199	t. +. 17	dawrie Plant, Hidgs.	355	+	Ð
Abbey 36	一 5	Ashton Mining	78	+	Ð,
Bishon's Stores 150	1. + 8 · ·	Bougainville	145	+	7
Causton (Sir J.) 33	4.5	· Conzine Riotinto	292	+	5
Forestherm . Int	}-te.7. "	MIM Hides.	ZZ5	T	J
First Nat. Fin. 9406		Northern Mining	76	+	Ð
Uns.Ln. 92-972651	+ 2	Soothern Kinta	Too	T	J
Foster Bros - : 181	4.51-0	Southern Malayan	315	+	30
Hickson and Welch 201	L + 6 · ·	Tronch	220	+	5
Hickson and Welch 201 Johnson Rerds. Tiles 135	+ 4	Vogels	68	+	11
Zolegy Inde	5	Valkon: Cone	IMU.	т	TO
Kenning Motor 73 Ofrex 112 Pentos 115	(4十.3				• • • •
Ofrex 110	+ 14	FALLS			_ :
Pentos 118	·+ 4:	BAT Ends.	,28U	_	Ð.
Sime Darby 110 Startrite 144 Tolux SA 150) + 6	ERF	130		Š
Startrite 144	. +,7	Gt. Portland Ests	222	7	3
Tolux SA 150	+ 30 .	ICL	433		14
Victor Products 130	+ 6	Raybeck	Spt.		4
Victor Products 130 Vita-Tex 61	+ 3	Rowntree M tosh	333		E.
Walkers and James 134	+ 10	Sircar	55		.

BY MAX WILKINSON

25 per cent.
Plessey realised £33.5m from
the sale compared with its
belance sheet value of £21m. It

strategic reasons. It hoped to join with ICL to

produce and market products requiring both telecommunica-tions and computer skills. These efforts failed and now Plessey says it intends to expand into the market for office products in which the two branches of technology are con-

licence from Rolm in California. balance sheet value of £21m. It In the short term, the proceeds sold the shares for 412p each at from the sale will be used to

> Intl. companies 22 Euromarkets 22 Money and exchanges ... 23

Papal trip highlights strains in Mexico 4 Big U.S. banks look to their back yard 16 Problems facing Coal West German steel strike+ Hidden costs of peace ... 17 Polish fuel prospects: Coal

rules the economy 2

Why Spain may lose a new The law and picketing ... 8 Ford plant 10

For latest Share Index 'phone 01-246 8026

Board's Five Year Plan 7

steelmen

return

to work

By Adrian Dicks in Bonn

STEELWORKERS IN .the

Rhine-Ruhr area, Breme nand

Osnabrueck returned to work

yesterday, hringing to an end the 44-day strike and lock-out

that ha dbroken the German steel industry's record of half a century free from labour

disputes.
The return to work followed

endorsement by members of IG-Metall, the steelmen's

nnion, of the compromise deal

on working time and wages

hammered out last weekend

Some 49 per cent of IG-Metall's membership approved

the settlement, twice as many

as the 25 per cent approval required by the rules. Some 40 per cent voted against it.

The ending of the dispute, which bad raised serious

questions about the continoed

viahility of traditional West

German negotiating machinery. was welcomed by

union leaders and employers. as well as by leading figures in the coalition Government

It now appears unlikely

that there will have to be any widespread sbort-time work-ing in other sectors, thanks

to bigh levels of stocks which

allowed the motor industry, in particular, to keep working

normally. All the same, stee

companies expect to be unable

to hring plant back to full

The new wage contract

estimated to cost the steel employers about 5.45 per cent

in all. provides for a 4 per

cent pay increase over the next 15 months. It realisms

that the basic working week

will remain 40 hours, but con-

cedes steelwerkers a sufficient

number of extra days off for

IG-Metall to claim it has established a first step in the

direction of the 35-hour week.

argue that the steel settle-

ment is not "transferable" to

other industries, the opening

industry's wage talks in south-

west Germany includes a nlan

for progressively longer holi-days put forward by the

Although the employers

capacity before

in Bonn.

operating

next week.

France to extend price freedom to services

DISMANTLING France's arsenal of price controls is due to be completed by the end of this year. the end of this year.

M. Rene Monory, the Economy Minister, who has been charged with carrying out the promises the Government made to business about prices with the promises about prices made to business about prices the form last March's east of courses. eurbs before last March's general election, has given notice that the principle of free

competition will be extended to

up to the end of 1979.

Nearly all industrial prices have been freed, in batches, selves, since last June - including bread, which had been subject carried out by M. Monory is not to Government control since without its conditions. Prices the French Revolution. Petrol. are to he freed sector by sector, one of the last items on the list. according to certain criteria—ts due to be freed from the including the inflationary risk beginning of next year. and the The extension of the free-petition.

sectors of French business. The the lifting of industrial price may bave their rates frozen.

curbs has not bad a significant inflationary effect. The cost of cost of services.

The first items on the new

free-pricing list are dry-cleaning services and books. services and retailing by stages lishers are no looger to impose recommended prices, leaving book-stores to decide for themthe relaxation being But

and the degree of open com-The extension of the free-petition. Taxl fares, for price principle to services has iostance, will not be freed from been strongly urged by large control — for the time being, sectors of French business. The because of the lack of com-Government is now satisfied that petition, although road bauliers

Instead of carrying out price checks in individual companies. the Government will watch price developments closely in each sector in order to combat pricefixing arrangements.

Professional bodies are required to conclude " moderation contracts " with the authorities, before the go-abead is given for ending controls. The govern-ment is also making more stringent demands with regard to consumer information.

Announcing the latest price

measures, M. Monory strongly criticised the high-level of hirepurchase rates, and said that case might be brought before the government's Fair Trading Commission.

Fares on France's state-owned rail network are, meanwhile, going up by 7.5 per cent from the beginning of next month. The SNCF bas asked for a 15 one granted last May. Freight rates are expected to be freed

Holland improves production and export performance

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH economy is con- The growth of domestic also likely to be no higher than tinuing to strengthen, with expenditure, which was pri- the 7.5 per cent forecast. increasing, according to the ing at the start of the year. latest quarterly review of the was increasingly the result of central bank. Industrial pro-duction cootinued to rise in the ment by industry, with only third quarter of 1978 under the

more intensive use of capacity. particularly in the semi-finished increase in imports, with par-products sector, and to a ticular expansion of demand gradual decline in the amount for consumer goods in the of short-time working. The number of registered unemployed continued to fluctuate an average of 0.4 per cent a around the 205,000 to 210,000 month from April to Septemlevel, while the number of vacancies was slightly up on the second half of 1977. In the building trades, and in some parts of industry, a sbortage of labour limited production.

output and exports marily limited to private spendthe house-building sector show-

influence of bigher domestic ing signs of atagnation. speoding and improved exports, the Nederlandsche Bank said.

Increased production led to recovery in the third quarter. Higher demand also led to an

quarter under review. Prices continued to rise at ber. It now seems likely that prices will have risen in 1978 on average by a figure near the lower end of the 4 to 4.5 per cent range officially forecast.

In the review, which was prepared in mid-December, the central bank said it did not expect the trade unions to put in a claim for higher wages in 1979. Earlier this week though the FNV union federation said it would be claiming F120 (£5) a mooth for its members to

ing levels.
The balaoce of payments current account on a transactions basis showed a seasonally adjusted deficit of Fl 1bn (\$500m) In the third quarter, after deficits of Fl 850m in each of the two preceding quarters. The deficit in the 12 months to September 1978 was Fl 1.9bo, compared with sur-

Bonn wants early talks on fighter co-operation

Sy Anthony Robinson

of citizenship

Korchnoi

USSR strips

MR, VICTOR KORCHNOI, the Russian chess grandmaster who sought political asylum in Holland two years ago and wbo a uue match by Mr. Anatoly Karpov last October, bas been deprived of his Soviet citizenship.

The decision, which according to Dutch diplomats, was taken by the Supreme Soviet in December, has not beeo announced in the Soviet Union and neither have his wife and son been officially informed. A spokesman for the Swiss Chess Federation said that Mr Korchnoi hoped that his family. who have twice been denied exit visas, will now be allowed to leave the Soviet Union to join him.

Meanwblle, a Czech court at Trutnov near the Polish-Czech frootier vesterday sentenced 77 spokesman Mr. jail on charges of insulting a pollceman. This is a lesser charge than that of assault on which be was first held follow ing a fight in a police station

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BY ADRIAN DICKS IN SONN TALKS BETWEEN the West
German, British and French
Defence Ministers about
co-operation on a fighter aircraft should be held this spring,
and in any event no later than
the More Apel admitted that there
was as yet no agreement on what
the specifications of the new
plane should be between Britalo

June, Herr Hans Apel, the West German Defence Minister, said bere on Wednesday night Herr Apel described the proposed co-operation as "the 10,000 dollar question" among current defence procurement issues. He did not attempt to play down the difficulties which stand in the way, but made a clear statement that Bonn puts

a great deal of political weight

on the project.

clear, would depend to a con-German Minister's insistence inforce the European co-that an early three-way meeting operation which the German could be arranged suggests that Government sees as essential to Jaroslav Sabata to nine months the German air staff, at least, future defence production.

countries were switching to thesp oil. The 192.2m tonnes of

hard coal mided in 1978-

and Germany, let alone France. which has been generally assumed to be pursuing designs of its own. He also confirmed that the German Air Force. looking for a replacement for its U.S.-built Phantoms, is under

less pressure of time than the

RAF, which needs the new

fighter to take over from its Harriers and Jaguars. The main impression left by the German Minister's remarks The timing of the ministerial was, bowever, that Bonn is talks, Herr Apel also made anxious to see decisions taken in timely fashion, and to ensure siderable extent on the date of a that such a large project is used British general election, But the as one more opportunity to re-

counter eroslon of real spend-

The increase in wage costs is in 1977 and 1976.

West Berlina dips into emergency fuel

By Leslie Colitt to Serlin WEST BERLIN bas been

forced to dip into its emer-gency supply of beating oil and coal, because of difficuland West Germany during the recent extreme winter conditions. West Berlin's oil and coal

reserves are normally kept untouched, in case there is a political crisis, and it needed the permission of the three allied powers in West Berlin. the U.S. Britain and France, to release 200,000 tonnes of stored oil. This is a month's supply of light heating oll for

the city. In addition, more than 200 tonnes a day of brown coal briquettes are being taken from reserves for beating West Berlin flats, nearly balf of which still bave ovens burning liguite briquettes from East Germany.

W. German Political violence flares in Italy

IN WHAT bas become a familiar pattern in Italy of outbursts of political violence at times of general political tension, two right-wing students bave been killed in Rome during a wave of disorder in the

Following a raid by right-wing extremists against a private radio station bere in which five women were seriously wounded, there have been a series of left-wing terrorist attacks in retaliation. Targets of urban guerrillas

in Roose included political party branch offices, the Messagsero newspaper, a trade union branch, and a number of other buildings' and cars parked in the streets.

In Naples, a time-bomb damaged the power line carry-ing electricity to the Alfasud car plant, while incidents were reported in other cities. A direct support his mir police officer was sbot dead Administration survives.

by a group of youths, but the killing does not appear to be

Christian Democrat three-year recovery programme, widely regarded as a key test

ing bere last night to finalise the recovery programme which is to be presented during the next few days to the trade unions and the political parties supporting the minority Govern-

This revival of violence coinwith the minority ment's attempts to introduce a

The Italian Cabinet was meet-

Prime Minister, who is scheduled to hold talks with union leaders today, bas publicly acknowledged that there were strong tenaions in the par-liamentary majority on whose direct support his minority

yesterday morning in Palermo politically motivated.

for survival of the present minority Administration.

Giulio Andreotti, the

conference, he defended the recovery programme, which

aims to increase growth this year to an average of between. 4 per cent and 4.5 per cent, as the basis of a fundamental overhaul of the country's economic and social sbortcomings:

ments for the depressed south of the country. At the same time, to reduce the annual rate or inflation, currently stuck at around 12 per cent, to around 10 per cent this year, the Government is attempting to introduce an incomes policy and cuts of some L8,000bn in this year's planned public sector borrowing requirement.

federations have threatened a if the Government does not give priority to substantial new investments in the South

The heaviest pressures, how. ever, are coming from the leftwing parties, including the The Government has informally indicated that some Communists, the Socialists, and L12,000bn (£7.12bn) is to be the Social Democrats, who bave earmarked during the next lately expressed increasing misthree years for a major programs about the present givings about the present coalition formula. The Comabout the present munists and the . Socialists deeply irritated by Sig.
Andreotti's decision to take
Italy immediately into the
European Monetary System, are
already talking about a possible
change in Government

The main political issue clearly centres on the renewed demands by the Communist Party, Ifaly's second largest It is still not clear how the political force, for direct partiunions will respond to the cipation in government in the Government's proposals. For event of a crisis.

Investment

law change

in Portugal

A DECREE authorising the

operation of private investment

approved by the Government

Spanish strike against pay guide

A SERIES OF STRIKES, includ- northern regions. Mora than planned will affect the car in ing a 24-hour national stoppage 250,000 workers were affected. by railway workers, was organised yesterday by Spain's main trade union organisations to back claims for higher wages.

The strikes, which are expected to be repeated next week on a bigger scale, demonstrated trade unioo opposition to the Government's 14 per cent wage ceiling. The limit was set by decree in December.

In addition to the railways, elsewhere, and engineering worked workers in the capital and two Other

due to bold talks in Paris to-

day with his French opposite number on the delicate issue of

Spanisb Basques living in

France. The talks have been prompted by the increasing wave of Basque separatist

terrorism and the desire of the

Spanish Government to obtain

The activity in France of

Basques belonging to the militant separatist group ETA

closer French co-operation.

BY ROBERT GRAHAM IN MADRID

volved, the Communist con-trolled Confederation of will eventually accept the Workers' Commissions (CCOO) Government's wage celling, at and the General Workers Union least until general elections (UGT) seem to have buried in March It is argued that the earlier differences. They are unions have no desire to prepressing for a 15 per cent in- judice the electoral chances of crease, but are placing equal the Socialists and Communists emphasis on improved working by giving an conditions, and a greater say in irresponsibility. the running of companies. In the case of the 72.000 railway-

Talks in Paris on Basque terror

SR. MARCELINO OREJA, the Normally the Spanish Govern- argued that since Spain was Spanish Foreign Minister, is ment prefers to deal with such now a democratic country it

Oreja's visit to put pressure on

tolerated the presence of known

ETA members on its soil, and bas resisted any overt sign of

the French.

has long been an emotive topic was France's policy towards teroris between the two countries, the Basques. The Spanish dited.

matters behind the scenes. But was unfriendly and unhelpful

it has leaked the news of Sr, for France to continue to offer

co-operation. This was especially make use of bank accounts so uoder General Franco. inside France to cash money

co-operation. This was especially so uoder General Franco. inside France to caso money when President Valery extorted from Basque business. Giscard d'Estaiog visited Spain men, and people for whom there are arrest warants for the commercial activities are not extra-

50,000 workers were affected. dustry, banking, insurance, The two main trade nuions inhotels and the merchant navy, olved, the Communist con-Observers believe the unions the Socialists and Communists by giving an impression of

The Government's guideline is for a flexible band of between yesterday's strikes lovolved con- men, attempts are being made 11 per cent and 14 per cent. If struction workers in Madrid and to reduce the number of hours companies exceed the level they may be penalised through with-Other national strikes being drawal of Government credits.

refuge to those known to be

stderably more co-operative.

ETA is still apparently able to

terorist activities are not extra-

However, the Spanish believe

connected with terorist acts.

next month, Sr. Jacinto Nunes, the Finance Minister and Deputy Prime Minister, told the Financial Times bere yesterday.

Sr. Nunes also revealed that a group of international banks. lcd by an unnamed U.S. bank, bas agreed to raise a \$100m medium-term loan. The loan, the first syndicated

loan to be negotiated under Sr. Carlos Mota Pinto's nonparty conservative Govern-ment, will be made available this month to the Caixa Geral de Depositos. Portugal's main credit institution, before Portugal resumes negotiations with the International Monetary Fund. The borrower will pay spread of 1 per cent over the inter-bank rate for seven years. The authorisation of investment companies is a significant development here since banking activitles have been closed to the private sector since the 1974 revolution. The terms of the authorisation are expected to be based on a proposal pre-sented in May by the Bank of

Portugal. This proposal defines invest-ment companies as "para-banking institutions which bave as their main object the carrying out of financial operation, namely, the arrangement of capital participation of other companies and the granting of medium or long-term credits. drawn either from their own The scheme for making lems to be solved in the design funds or through those placed at their disposal by credit institutions, or other similar Portuguese or foreign establish-

> Although Sr Nunes emphasised that in the short term investment companies would not be legally entitled to arrange deposits, it is understood that they will still be allowed cooaiderable freedom of movement. On the negotiations with the IMF due to resume here on February 6. Sr Nunes hinted strongly that be expected the Fund to show flexibility given now even appear in the proposed 375m European units of account allocation for the research centre for 1981 to

Solar plan to cut EEC fuel bill

8Y GILES MERRITT IN VARESE

A PLAN for developing solar energy. which could cut Europe's bill for imported fuel by up to \$2bn in 10 years, is being scrntinised by scientists at the Common Market's main energy research centre in

If the EEC's currently modest spending on solar energy research were increased fivefold, to just \$12m a year, the scientists suggest, real progress could be possible in the 1980s. According to Dr. Joachim Gretz, who beads the New Evergy programme at the EEC Research centre in the small Lombardy town of Ispra, the use of solar beat for mass production of hydrogen could cut Europe's hydrogen to burn in conventional power stations is a radical departure from the solar energy research now under way. Rather than concentrating on ways of storing solar heat, the new technique aims at simulating, in an accelerated form known as "quantum conversion," plants' production of hydrogen. A vital point is that the scheme would use existing electricity generation and distribution infrastructures. The solar programme at Ispra

now concentrates on heating methods for houses which must be specially designed. In addition to the major problem of storing summer sun for winter oil requirement by 3 per cent. heating, there are still prob-

of solar collection panels. A Luxembourg study recently argued that this unwieldy method would provide only 1 per cent of energy needs by the turn of the century, rather than the 5 to 10 per cent that some U.S. experts have claimed. Political differences among

the Nine over a Community energy policy make it unlikely, however, that Dr. Gretz's 37man team will receive the finance it needs for the solar hydrogen project. It does not

escudo Swiss to vote on plan for 8% VAT rate

BY JOHN WICKS IN ZURICH

THE SWISS government bas cent respectively. fixed May 20 as the date for a national referendum on tax reforms intended to cancel out the federal budget deficit by 1981. The most significant inoovation foreseeo by the pro-posals, which are backed by Parliament, is the introduction on January 1, 1980, of value-added tax to replace existing taxes on sales turnover.

The standard rate for the recommended VAT would be 8 per cent, as opposed to 10 per cent in proposals rejected in a referendum in June, 1977. Reduced rates are foreseen on catering services (5 per cent) and items of daily use (2.5 per cent), while a number of prolessions and services would be excluded from payment. The Federal Council would be empowered to reduce the rafes, should this be economically tions to desirable, to 7, 4 and 2 per budget.

At the same time, direct federal income tax — the country's so-called defence tax -would be paid only on net incomes of at feast SWFr 15,000 (£4,500) a year, compared with a minimum of SwFr 9,700 at present, while tax-free sums would be increased but the actual top tax rate raised from 11.5 to 13.5 per cent. The programme, which would

result in additional federal income of some SwFr 900m in 1980 and SwFr 1.4bn in 1981, is linked to three parliamentary motions. These call on the Government to study possibility of extra taxation on banks and finance companies and the introduction of a motorway tax and taxes on beavy road transport, as well as requiring the Federal Council to preaent recommendations to balance the 1981

Europe energy needs up 3% a year BY KEVIN DONE, ENERGY CORRESPONDENT

PRIMARY ENERGY consump. Despite slower growth, the UK

tion in Western Europe is expected to rise by about 3 per cent a year up to 1985, according to a study produced by Stanfland Hall Associatea of the

UK."

this implies a significant fell lught 1935, energy consumption its share of the market. Much could increase to about 2.15bn extra demand will be met by increased sales of natural gas and nuclear ejecticity, while be accounted for by EEC oil is forecast to maintain its

and in most non-EEC countries. London N1 8AF.)

should hold its position as the largest fuel user in Western Europe after West Germany. Coal consumption is expected to remain at present levels, but

Above-average rises in fuel .* (European Energy Outlook consumption are expected in to 1985.* 160. Standard Hall-Italy, West Germany, Ireland Associates, 42, Colebrooke Row, and in most non-WCC committee.

share of the market.

POLISH FUEL PROSPECTS

King Coal rules in a troubled economy BY CHRISTOPHER SOBINSKI IN WARSAW

"FUEL." WAS the password bard currency earnings in 1977 which gave a train priority over —underlie an ambitious invest-

other truffic as the snow and ment programme. Last July planners set the 1979 bard coal minus 20 deg C temperatures snarled up Poland's railways over the New Year and the days following. Mostly that fuel was to be mined by 1985, 260m in coal being moved from Silesia 1990 and 300m tonnes is the target for the end of the century. in south-western Poland, where Eighteen mines are to be modernised and developed by 98 per cent of the country's coal 1985. Five new pits are at central areas where stocks at present being suck in the Rybnik coal basin in southern electrical power and central heating plants were running low.
Despite the efforts of power workers and soldiers who struggled to break up the frozen power station stocks and unload coal wagons, power and heating levels in the citics dropped and large areas of Warsaw and other

Poland, which has 20 per cent of the country's coal reserves, and a mine is being bullt near Lublin in Eastern Poland which is to produce its first million tounes of coal by around 1981. But the question now being asked is how much coal will be available for export. Long-Polish cities were without heat and power. Shortages reached term delivery agreementa already signed with Western 4.300 MWs, around one-fifth of Poland's total grid capacity. Over 85 per cent of Poland'a importers fully account for all the export potential until 1980, according to Weatern analysts energy output is fuelled by hard cool and lignite and the crisis and all indications are that Poland will not be exporting highlighted once again the im-nortance of coal to the Polish economy. The Industry bas been much more than the 25m tonnes which went to hard currency expanding steadily since the war. With eyes fixed firmly on countries in 1977 by the year 1980. But what happens in the the 57bn tonnes of hard coal next decade and after still reserves. Polish planners depends to a great extent on reserves. Polish planners depends to a great extent on brought coalmining imscathed the economic and energy

through the era when other policies now being finalised. Some outlines are already visible. The switch to lignite fuelled power stations supplied round 50m tonnes more than from huge opencast mines like to 1970—put Poland into Belchatow which should go on fourth place among world prostream in 1982 and eventually ducers. Of this total some 40.9m generate 4,300 MW of electonnes was exported. generate 4,300 MW of electricity will free hard coal for Growing domestic needs and exports and domestic use. The

recent study on future energy policy prepared by the Polish Academy of Sciences shows that much will depend oo the annual growth rate for the economy as a whole. At a 3.5 per cent annual growth rate, so the argument goes, there will be enough power and raw material to go around. This is considerably below the rate of economic growth

The question being asked by Polish planners at the moment, is bow much coal will be available for export in the future. Long-term delivery agreements already signed with the West account for all the export potential until 1980. What happens in the next decade and beyond hinges largely on economic policles which are currently being hammered out in · · Warsaw.

accomplished in the 1970s and a growth rate approaching 5 per cent is needed to satisfy Polish goals-but, at this rate, power shortagea seem an inevitable constraint.

The shortfall could be made up with increased natural gas imports from the Soviet Union and energy experts stress that the atomic power station construction programme should be apeeded up. Alternatively, coal exports could be cut, but this would exacerhate Poland's hard

be exported in the future seem system at the moment and it is unrealistic." Problems already. As the pits get deeper of 1981.

and the coal seams less accesible so the cost rises. Nearly for the authorities as well. To 28 per cent of Poland's coal was run smoothly employment has being extracted at helween 500 and 900 metres below ground and 30,000 new miners will not and sou metres below ground and 30,000 new miners will not level in 1970. By 1978 that percentage had reached 67 per cent. The first mine in the Luhlin coal basin, which is to produce 25m tonnes by 1991, the railways could not transport will be working at a double of were lying on the first mine in the lem. By the end of last year around 3m tonnes of coal which the railways could not transport will be working at a double of were lying on the first many continuous and some leaves and the first many continuous and some leaves and the first many continuous and some leaves and some leave will be working at a depth of around 1.000 metres.

produces a lot of its own mining equipment and has virtually importing machinery from the West the expansion programme will strain Comecon resources and require an expansion of Poland's own mining machinery industry.

Manpower is another prob-lem. Poland's 300,000 or so miners earn relatively high wages but they also work long hours. Suoday working is com-monplace. In 1977 2.2m tonnes of the 186.1m tonnes of coal mined was worked on Sundays.
The authorities are now in the process of introducing a four-shift system in the inines

which would keep them run-ning round the clock but would give the miners a regular break of a day or two once every six days. That break will not necessarily fall on Suodays, which currency earnings problem. makes the powerful Roman Professor K. Kopceki, the Catholic Church unhappy as chairman of the Polish Academy, well as the miners' families. But

tonnea in the year 2000 and it tells them when their hreak that "opinions that more coal is going to come. Seven mines than is exported at present will are working the four-shift planned to introduce it throughemerging out the industry by the middle But the system presents snags

to go up around 12 per cent-

were lying on tips in Silesia. These huge piles did not help Despite the fact that Poland the morale of miners who are continually heiog exhorted to raise production. In 1978 the railways could carry only 435,000 tonnes of the 452,000 tonnes the miners produce on average every day. The short-full had to be carried by the mines' own transport system or will have to carry 472,000 toones of coal per day and coal pro duction could be threatened if they do not manage it the Minister of Minea Mr. W. Leyczak warned in an appeal more investment spending

Cool gasification is a fruitful notential area for development. But despite Minister Leyezeck's statement last year that this was the future of the industry and despite a DM 2.5bn loan from West Germany in 1976 for the development of coal gasification and related chemical industries no hinding decisions have yet been made. .. The Polish authothe necessity to maintain 1990s should see the growth of of Sciences Energy Committee, the miners, who are scarcely rities are still debating whether exports—coal sales brought in atomic power which will again has written that hard coal pro-enthusiastic about the scheme, to use technology offered by over 19 per cent of Poland's ease the strain on coal. But a duction will not exceed 300m themselves admit that at least Krupp Koppers or by Lurgi.

on the railways.

demand.

'Not much

bush war,

says Smith

By Tony Hawkins in Salisbury

MR. IAN SMITH, the Rhodesian

Prime Minister, warned yester-day that Rhodesia could not wio

the guerrilla war at the present

border town of Umtali at the start of his campaign

for a "yes" vote in the January

30 referendum on majority rule,

Mr. Smith said that without that support 'there really isn't much

"We can go on for years and years but that won't overcome our problems." Mr. Smith told

"f did not willingly do what I am doing now. I do this because we have no alternative."

be said. In a reference to the situation in Iran and to pressure

on Salisbury from South Africa,

Mr. Smith said that oil was "the

Achilles beel of southern Africa." South Africa was the

only country supplying fuel to Rhodesia in defiance of United

Nations sanctions and the Pre-

of the West. Speaking in the

his audience.

time and must seek the support

hope' in



THE CRISIS IN IRAN

F-15 move symbolises commitment

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Continue to the same of the sa

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By them Hillard in Behrut

THE DECISION by the U.S. Government to send a squadron of F-15 strike aircraft to Saudi Arabia next work was made on the basis of a 16-year old Washington commitment to the Saudi regime, according to diplomate here

They recalled that in autumn 1962 the late President Kennedy wrote to King Feisal, who was then Prime Minister, giving American guarantees of Saudi security and territorial integrity. At that time Saudi Arabia was confronting Egypt in North Yemen Sandi-backed Yemeni royalists were fighting

Egyptian troops and republican Yemeni forces. The Sandis then were deeply been summering unrest since the perturbed when Egyptian assassination of the Presidents bombers operating from Yemen of both countries last year, are

towns of Gizan and Najiran. President Kennedy followed up his letter in early 1963 by sending a squadron of American fighter alreraft from Frankfurt to Saudi Arabia. The jets-F 104s-made morale-boosting

flights over Riyadh and Jeddah. The Kennedy-Feisal exchange was regarded as constituting a virtual security pact between the two countries.

Observers note that the American action then and now demonstrated Saudi Arabia's vulnerability."

Crown Prince Fahd and other members of the royal family are reported to be anxious about developments in Iran. But reportedly a recent U.S. State Department takes the view that the experience in Iran will not be repeated in the oil-rich Arab kingdom.

Commenting on the American move, the daily newspaper As Safir heré, which is representative of Arab nationalist and leftist views, accused the Carter. administration of adding fuel to the "explosive situation in Iran and the Gulf region."

The Damascus daily Tishrin which reflects Syrian Government thinking, saw the despatch of the aircraft as an attempt to Sadat of Egypt and his Middle

FT correspondents report on the deep worries felt in the Gulf about the fate of the Shah

Saudi concern over security

THE IMPENDING despatch of a squadron of American F-15 Soviet gains in the region and strike aircraft to Saudi Arabia, over what Washington and the at the request of the Saudis, is a measure of the deep anxiety dence over oil prices and the felt by the establishment bere ver the deterioration of the Iranian regime's position.

At the same time, the invita-

tion to Washington displays the Saudi sense of its own military and social exposure to any alteration in the pull of conflicting forces that makes for stability in the Middle East.

According to U.S. officials here, the Sandi Government was insistent that the squadron should be accompanied by a full support programme to per-mit demonstrations at the air bases situated near the borders of the Kingdom.
Though Tabuk ten minutes

flying time from the Israeli Negev might be excluded, Dhahran in the oilfields and Khamis Mushait, near the border with both North and South Yemens, where there has been simmering unrest since the bombed the two Saudi border said bere to be on the intinerary. The demonstration of the F-15s also will reassure the Saudi population of the royal family's concern for their security, if not through its own fledgling defence forces, then

through its alliance with the

U.S. Press see as Saudi indepenpeace negotiations between Egypt and Israel.

The view from Riyadh is scarcely encouraging. The past year bas seen the Soviet Union establish Itself across the Red Sea in Ethiopia after the earlier closing of a U.S. communications base in Eritrea; a pro-Soviet coup d'etat in South Yemen; aerious divisions in the world over President Anwar Sadat'a peace moves; and now the undermining of the other major pro-Western ruler in the Middle East.

While the Saudis always have disliked the Shah's miliposturing and selfrighteously condemned the excesses of the Iranian social crisis, Saudi Arahia bas made no secret of its support for the Shah. In a guarded statement last week, Crown Prince Fahd Shah's continued presence in Iran and, more significantly, the Shi'a Muslim opposition.

Militarily, the kingdom bas no option. Its armed forces, including the National Guard, total under 75.000. Air defence and naval capability is growing, but is hampered by manpower

shortages. This alliance has begun to The Saudis may also be unfact, the Saudi Establishment, sion of 1976-77—or if a look cloudy over what the comfortably aware that the as Sunni Moslems, has always catastrophe occurred at the haj Saudis see as U.S. inaction over milea of frontier and the oil disapproved of what it sees as (pilgrimage), or in the oilfields

virtually indefensible. The Oil tation of the divine law to fit Minister himself pointed out last year that a pipeline crossing the peninsula to the Red Sea, now being built ,was intended specifically to relieve dependence on the single vul-

nerable oil outlet - the Gulf. Economically, the kingdom has raised oil production almost to the limit of safety to supply Iranian customers and is understood to be providing gasoline for the use of the Iranian Gov-ernment. Otherwise the kingdom has only its moral authority in the region as a Press. Moslem state. Hence the desperate need for reassurance over the American alliance.

It is impossible to overestimate the enthusiasm of the Saudi Government and people for last year's sale of 60 F-15s to the kingdom as a symbol of the U.S. commitment—a symbol that can be invoked at times of

relations is more than ever in the public mind since the cool-ing of relations. In matters of religion, there is little or no sympathy with Ayatollah Khomeini and the

This high point in U.S.-Saudi

Iranian Ulema (religious elders). An Initial public schadenfreude at the beginning of 1978 gave way to disgust when the scale of the rebellion in Iran became apparent. In

the threat to the Shah and fields in Eastern Province are the Shah's too easy interpre-

new social uncertainty here the feeling that Iran presages a stage in Saudi social develop-ment not so far away — that when the Saudi Board of Religious Guidance, Fatwas and Propaganda finally reached agreement early in the New Year on a Fatwa (religious ordinance) banning table foothall as idolatrous, it was greeted with exasperation by Saudis in private conversation and in the

hard work that went into the Fatwa, one newspaper asked with such continuous strains on the fabric of society here, table football was chosen. Tabla foothall, of course, is specific instance of unsatisfactory Western influence. The larger questions-the response of an Islamic society to indus-trialisation, the presence and bahits of more than 1m foreign workers, the employment of women-are not discussed in the Government because no decision has been made at the

highest levels But one Saudi journalist suggested that if ever the cushion of bard cash or continuous economic progress were re-moved—as in the Iranian reces-

new situations.

Yet it is an indication of the

While applauding the im-

mense amount of learning and

or industrial complexes, a section of the royal family against the West and its imported policies.

> ship that has existed since the alliance of the al-Saud family and the religious reformer Wahhah in the 18th century, the royal family bas ensured that the ulema are brought into the process of consultation.
> No secularising movement has

grown np of the kind that produced the Shah's previous The inner councils of the royal

family are aware of this. Assisted by the close relation-

administrations, either in the Government or the universities. There are no places of public assembly in Saudi Arahia other than the mosque. At the universities the students do not combine, and at the most advanced establishment, the establishment. University of Petroleum Minerals nationalist, Islamic posture the chief channel for advance-

TUHKEY SYRIA BACHDAD Saudi Arabia. SUDAN ETHIDPIA

toria Government was un-doubtedly acutely embarrassed hy this state of affairs. For this reason, the South African Government had for a long time urged Rhodesia to "get back to legality." Tha Prime Minister warned his white audience. If you helieve that you can get away without this (hlack rule) and without this removal of racial discrimination you're living in a fool's para-dise.

Mr. Smith said that Zambia and Mozambique were suffering far more than Rhodesia from the war and from sanctions. The leaders of these two neighhouring countries wanted nothing more than a settlement in Rhodesia.

"If the free world works with us to produce a settlement then I believe it would be accepted by those two countries," he said.

Cambodian leaders flee HONG KONG — Cambodia's former Deputy Premier leng Sary was expected to arrive here yesterday on his way to China, according to a Hong Mr. Sary was reported to have left Bangkok on a scheduled flight for Hong Kong with one other person, but it was not clear whether be was accompanied by former Cambodian President Khien Samphan. Agencles

Nervous nations whose rulers find difficulty in working together

BY KATHLEEN BISHTAWI IN DUBAN

FOR THE RULERS of the Gulf, the decline and possible fall of the Shah of Iran, coming so soon after Russian advances in the Horn of Africa, Aden and Afghanistan has been a rude awakening. Whichever way Iran turns

a right-wing military govern-ment or a Socialist republic spells a nervous and uncertain future for the fragile states of the Gulf.
Security of the Gulf and its strategic Strait of Hormuz

once described by the Shah as the jugular of the Westis a top prierity for the oil-consuming nations. Yet all previous attempts at any formal Gulf security pict between the states which border the area have falled.

Despite rejection of a formal pact, the the last two years have witnessed growing co-ordination between the states on intelligence and security matters. Even relations between the United Arab Emirates and Iran were hecoming warmer, in spite of the fact that in 1971 in the

tion Iran seized three strategic islands from the Now the turbulent events in Iran have made the Gnif states nervous. A right-wing military government would revive fears of expansionist dreams by Iran, and a radical

republic would open the area

to subversion. The worst

scenario Western diplomats

first few days of the federa-

can see is subversion through the Iranian community hased in the UAE, which in the northern Emirate of Dubai, runs into thousands,

A more ominens possibility. perhaps, is that thesuccess of the Iranian people in over-throwing the Shah might encourage young radicals in the Gnif to do likewise with their rulers. But these fears are unlikely

to be translated into action Proposals in Saudi Arabia, the UAE and Knwait for conscription to boost the relatively meagre armed forces in the Gulf have so far not been approved, "Gulf unity is still rbetoric. It's an ideal, but that's all," an official explained.

Indeed, the area is still racked by petty border quarrels. In the past year the UAE and Oman have bad two such disputes with a huild-up of forces on their common

Even unity within the nation, in the case of the UAE, seems elusive. Arms purchases by the federal defence forces are reported to be in ahevance after disputes over top posts in the army.

Dubai and Abn Dhabl continne to purchase equipment separately, while giving public support to the idea of a federal force. "We can't federal force. "We can't even get the UAE together, let alone the Gnit," one Sed or Abn Dhabi army man

The composition of the Gulf armies is also a matter for concern for the ruling sheikhs. Many of them have had to draw on nationals from neighbouring Arab countries and Asian States. In the case of the UAE, indigenous Arahs only constitute 10 per cent of the forces.

Yet that dangerous situation could work in favour of Gnlf stability. It leaves the area open to radical Arah and possible future Iranian infinence. But it also tends to bring the local Arabs closer together. A Gulf passport is a step to a fortune, providing free housing, expensive education, health services and a lifetime of luxurious indolence as landlord or agent for

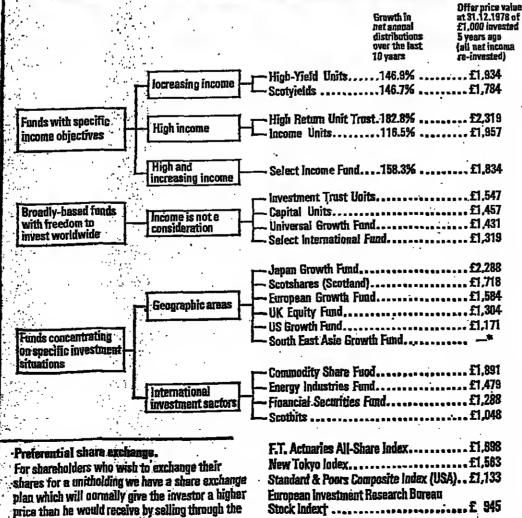
foreign companies for those who want it. The tribal tradition is still

strong and working well. Disgruntled young nationals may not have access to ruling Shelkhs any more, but they do have access to younger less important Sheikhs, who pass on their complaints. Unlike other more turbulent Arab countries, the Gulf States also allow a limited amount of discussion and

freedom of the Press. The Gulf States, neverthe less, fear that the area could become an area of superconfrontation. radical Iran could lead to a step-up in Soviet naval activity and a subsequent U.S. build-

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Unit trusts for the active investor. For those who prefer to exercise greater control over the structure of their investment portfolio, we have ten specialist unit trusts. Six of these concentrate on specific geographic areas including the strategically important ones of Japan, South East Asia, the United States and Continental Europe. A further four funds. concentrate on specific sectors such as commodity shares. energy industries shares and financial securities on a world-wide basis.

Further information. For further details of our plans and services please consult your professional adviser or one of our branch offices throughout the country, or telephone our Customer Services Department on 01-554 8899. We have branches in Birmingham, Brentford, Bristol, Croydon, Edinburgh, Glasgow, Ilford, Leeds, Manchester, Newcastle-upon-Tyne, Nottingham, Plymouth and

(Nat applicable to Eire)

Southampton.



Remember that the price of units and the

An investment in any of these funds should be

income from them may go down as well as up.

usual channels.

regarded as long term.

SAVE & PROSPER GROUP

*Launched in October 1978

†Excludes re-investment of net lacous

Save & Prosper Group is a member of

Treasury to raise Swiss bond

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. announced yesterday that it will sell about Swiss franc denominated notes next week and is alreayd negotiating for a second Deutsche Mark issue within the next few months. The Swiss offering will he the second in the series of foreign bood sales as part of

the dollar support measures announced on November 1. The purpose of the sales is to increase the attractiveness of the dollar ahroad. W cunesday

Treasury will be putting on sale two note issues of 2; and four year maturities, worth about Sw Fr 2bn (about \$1.2hn). The notes. which are non-transferable, may be bought only by Swiss resi-

Issue price and interest rates on both issues will he announced on Tuesday afternoon. Swiss time, and subscriptions will be received by the Swiss National Bank, acting as agent for the U.S. Treasury, up until mid-day nn Thursday. Subscriptions must be in the amount or multiples of SwFr 500,000, payment for and Issuance of the notes will be made on January 26 and the prices of the notes will not subsequently he qunted

on any exchange. The U.S. Treasury had said last month when details of the Deutsche Mark issue were made public that it intended to raise a Swiss franc issue in January, and therefore yesterday's announcement consti-

However, confirmation, freely given by Treasury officials, of the intention to tap the German market a confirmation. second time indicates the confidence the U.S. authorities now seen to have in this form of operating.

Last month's Deutsche Mark issne, at which German institutions put in hids for nearly three times the DM3bn notes eventually sold, is clearly deemed in have been

a snecess. One of the Treasury's original fears that Germans would simply sell off dollars in nrder to acquire Deutsche Marks to hny the DM nntes, thus doing nothing for the dollar's value -has been circumvented.

Treasury officials declined to be specific about the timing and the amount of the next German issue, other than to say that it would probably take place within the next few months and that it would almost certainly come befare any offering in Japanese yen, which the Treasury said last November was also being planned. Negotiatinns with Japan on such a sale, it is understood, have made mini-

Papal trip

highlights

in Mexico

POPE JOHN PAUL II could be

pope John Paul II could be fined 50 pesos (\$2.2) for holding an open air "People's Mass" in Mexico City Aztec Stadium when he comes on January 26 to inaugurate the controversial Latin American Bishops Conference if the Government sticks

rigidly to its anti-clerical laws.

Apart from the fine there is another anomaly: only clergy-

men of Mexican hirth can say

mass in Mexico. Clearly the Government will not enforce the

letter of the law, but it will rertainly ahide by the spirit of the legislation. The President.

Sr. Jose Lopez Portillo, said last

week that Mexiro would not

restore formal relations with

Catholic hut is almost unique

in Latin America in not having

tics with the Vatican, Mexico

broke off relations with the

Vatican 120 years ago after reforms to the constitution

which were brought about to

curtail the wealth and power of

The Pope has not heen offici-ally invited by the Mexican

Government, but granted the status of "distinguished

this, the Interior Minister said

he hoped that the visit would

A cartoon in the newspaper

Excelsior depicted the Govern-

ment's dilemma: it showed a Government hureaucrat frown-

ing at the news of the Pope's

visit and then, when alone, jumping for joy with his rosary

The constitution restricts the

church's educational, political

and economic activities con-siderably. The state owns all

church property. Priests and

nuns cannot wear cierical habits

outside churches and cannot criticise publicly or privately the Government and the

After a hrief lull in the

deteriorated again and erupted

with the "guerra Cristero" when conservatives rose against

The Government has since

nurtured a rapprochement with

the church, enabling it to regain

its position as a de facto power,

and leaves it alone apart from

the occasional crackdown on

worker priests and left-wing

Catholic organisations like the

National Centre of Social Communication which was closed for two months in 1977.

The Mexican church is prob-

ahly still the most cautious in

Latin America with a conserva-tive hierarchy anxlous to main-

tain the status ouo, but there

are also growing signs of a more

Last year, hishops from the poverty-stricken and violent south produced a document on

the plight of Indians and pea-

sants and called for "effective

Led by Sr. Samuel Ruiz, the

Bishop of San Cristohal, the

clergymen denounced the repres-

sion carried out by the army

Lost week Monsenor Jose Llaguno, the Vicar-General of

Tarahumara, and one of the

Mexican delegates to the Puehla

conference, produced a similar document and said that Mexico

was heading for the same kind

of violence which characterised

other Latin American countries. Sr. Samuel Ruiz and Sr. Sergio

Mendez, the Bishop of Cuerna-vaca, who has a hahit of giving fiery sermons and supporting the

new anti-Government indepen-

dent unions, are the two main dissident voices in an otherwise

quiet church oumhering about

36,000 clergymen.

and paramilitary grnups.

militant base.

change.

not he used as a pretext to open

of '' distinguished When he announced

the Vatican.

the church,

status vlsitor."

up old wounds.

beads in his hands.

country's law.

Persecution

the Government.

persecution

Mexico is

strains

mal progres to date.
There are some differences other than varying maturities between the German and Swiss nfferings. Limited transferability was allowed in last month's Deutsche Mark sale, but this will not he the case In Switzerland.

U.S. wholesale price index registers sharp increase

advance to that recorded in the across the board, not n previous three months.

In December consumer food spring.

increase of 1977 and is the per cent. sharpest yearly jump sioce 1974, when wholesale prices rose hy over 18 per cent.

As has been evident for some for worse year for inflation than previous three months. elther the Administration or private economists had pre-

cent last month a similar inflation had spread right of improvement will probably

The December figures for the prices rose by 0.9 per cent, half Producer Price Index mean that as much again as in November, sumer foods component of the for the full year, wholesale though only at half the rate of prices rose by 9.1 per cent. This the two months hefore that: hut 11.9 per cent (with meat prices, non-food licms went up by 0.8

There was a glimmering of hope in December, as prices of foods in the crude stages of by 8.0 per cent. processing fell fractionally, bavtime, 1978 turned out to be a ing gone up very sharply in the

similar illusory signs of optidicied. The most disturbing mism before, which have not he announced later this month: feature of the year was that been fulfilled, and there is in the 12-month span up until although in the early months nothing in the statistics so far the end of November, this index the volatile food sector was the to contradict the prediction of lad risen by 8.5 per cent.

WHOLESALE PRICES in the principle ingredient in pushing Mr. Alfred Kahn, President Car-United States rose by 0.8 per up prices, by the year's end ter's inflation adviser, that signs ter's inflation adviser, that signs not materialise hefore the

> Over the full year, the conproducer price index went up hy more than 20 per cent higher. leading the way). The non-food sector rose by 8.3 per cent and the index for capital equipment

Classically, price increases a the wholesale level eventually work their way through to con-But the crude index has shown sumer goods. The December Consumer Price Index is due to

Nicaragua guards open fire on BY JOHN WYLES IN NEW YORK protesters THE U.S. car industry is gearing tion target of 27.5 miles to the

guards upened fire on about 2,000 anti-Government demonstrators waving left-wing Sandinist guerrilla flags near the national stadinm in Managua yesterday, Reuter

They said the guards fired directly into the ernwd after failing to disperse the demonstrators with tear gas and shots into the air. At least

three people were injured. The demonstrators fled and ahout 40 of them sought refuge in a nearby fire station.

But eye-witnesses said they were flushed out hy the guards and forced at gunpoint to lie on the ground. It was not known how many people were arrested, hut informed military sources said only tbose found with arms would he detained.

Peruvian unions call off general strike

Peru's main trade unions have called off a planned three-day general strike after just over a day following the detention of 56 leading unlonists and Government orders that rioters would be shot on sight. Renter reports from Lima. Leaders of the Communist-led General Confederation of Peruvian Workers (CGTP1 told reporters they were suspending the strike, which was intended as a protest against the milltary Government's economic

Detroit gears up for diesel fumes fight

up for another assault on gallon by 1985. Government regulations following publication of the first set prise to the EPA which lives in of federal proposals to curb a constant state of tension with pullution from car diesel

were unveiled on Wednesday by than 0.6 grams per mile of the Environmental Protection Agency (EPA) and they seem likely to keep the industry firmly locked into the technical dilemnia with which it has been living for the past five years.

On the one hand, the Governfor lowering fuel consumption, and on the other, it is insisting on reducing polintant emissions from petrol and now dieset engines. But curbing pollution tends to reduce engine proficlency and to increase fucl con-

meet the average fuel ronsump- lower target, he said.

Tileir reaction will be no surthe car companies. The agency has proposed that 1981 and 1982 The suggested new limits model diesel cars emit no more

In 1983, the limit would be lowered to 0.2 grants per mile. In smaller diesels, the technology appears to exist for meel-Ing the 0.2 grams target since the diesel which Volkswagen installs in its small car, the ment has set a stiff timetable Rabbit currently emits no more

But there is a problem with larger engines. The version which GM is selling in the Oldsmobile currently emits 0.84 grams per mile and Mr. Ellitt Estes, the company's president, said yesterday that his company would have "considerable diff." Detroit's "Big Three." would have "considerable diffi-General Motors, Ford and Chrysler, are all planning of standards. It "technically greater use of diesel engines to didn't know." how to meet the

Seven die in Kingston

raising to seven the number killed since protests against the Government of Prime Minister Michael Manley broke out on

nine oich attacked a police station near the national stahad kidnapped two police offic- prices. ers earlier in the evening. The Reuter

Government demonstrations was found shortly after the have claimed three more lives, second officer was released. A woman died under the wheels of a bus on Wednesday, and police found the body of a man apparently shot Monday.

A police officer and a home guardsman were killed when day, when the violence began.

The incidents started after opposition groups called on the dium to Kingston, the authori-ties said. Police said the group government plans to raise petrol

FEARS RISE OVER CIGARETTES

Dangerous smoke signals

BY NANCY DUNNE IN WASHINGTON

A NEW report released yesterday by the U.S. Surgeon fact that, if present trends General concluded that the continue, the rate of women had been underestimated when exceed the rate of those dying the office released its first confrom hreast cancer. troversial iodictment of smok-

sands of studies taken since sands of studies taken since who show stands a section 1964, focused on the hazards of chance of retarding foetal smoking to women, industrial growth, their children are more workers, children and teenagers. likely to have health problems It also confirmed the link between cigarete smoking and a host of other diseases not cited in the 1964 study. Lung cancer in women, cancers of the mouth, oesophagus, and hiad-der, and many kinds of heart

The study was presented by Mr. Joseph Califano, the Secretary of Health Education and Welfare, who has been an anti-smoking crusader since he in advertising this year, must himself shed the hahit. Calling bear," Mr. Califano said.

dying from lung cancer will

Dr. Julius Richmond, the ing 15 years ago.

Surgeon General, said the report
The report, based on thouconcluded that pregnant womeo Surgeon General, said the report who smoke stand a greater and deficient growth, and they are more likely to abort.

The report found that while cigarette smoking among adults is on the decrease, smoking among children and teenagers is rising. It found an estimated 6m regular smokers hetween the ages of 13-19.
"This is the real hurden that

the cigarette industry, with its more than half a hillion dollars

The report concluded too that Coheo, CAB chairman, will industrial workers in hazardous serve as a warning that air cancer rates among women occupations—ashestos, ruhber, lines face imposition of rigid have increased hve-fold in the coal, textile, uranium and controls if they fail to solve themical industries.

He called it "a shocking others-face increased risks from smoking.

Mr. Califano said the problem of cigarette smoking is not just domestic. He estimated that the worldwide consumption of cigarettes aproaches 3,000bn a

The report will serve as a basis for a renewed anti-smoking educational programme.
Representatives of the tohacco
iodustry called it "a publicity
stunt," and said that focus by health officials on smoking could be dangerous because it diverted attention from other suspected health hazards.

In a related develorment, the Civil Aeronautics Board has drawn hack from its effort to han smoking on passenger airliners hut has issued "tighteoed" rules which will continue to allow smoking. The rules, according to Mr. Marvin

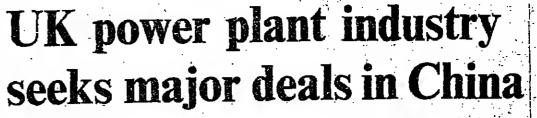
Control

The church in Mexico is the one de facto power which the stitutional Revolutionary Party (PRI) do not enntrol or co-opt and for this reason it is an unknown force. There is no doubt that if the Pope goes chead with the Mass then more people will cram into the stadium than go to any of the

PRI's rallies. The Pope's visit has clarified the political positions towards the church. Some groups like the Mexican constitutional front have run advertisements de-nouncing the conference as subverse, violating the constitution and interfering in the country's affairs. Others, like the Communist Party, have welcomed

U.S. COMANY NEWS

TELEDYNE carnings up by a third; banks make steady progress: ITT expects record sales and profits-Page 22



However, details released last

week in Guadeloupe when the

Prime Minister revealed that the Government bad decided to

sell the Harriar jump jet to the Chinese, point to their heing four new, coal-fired power

stations required in the short

term, with a further 20 coal-fired stations over the next ten years.

Discussions were then said to be

The manufacturers' missions

follow a three-week visit to

China last December by a

delegation from the Electricity

Council, headed by its chairman,

Chinese vice-premier, Mr. Wang

The delegation met

well advanced."

Sir Francis Tombs.

BY JOHN LLOYD

HE THREE companies which market is thought to he, nor tion in support of the supply of British power generating plact.

Mr. McDonald said that his accommake up the UK's power plant industry — Boilarmakers Babindustry — Boilarmakers Bac-cock and Wilcox, the turhine generator division of General Electric Company (GEC) and Engineering Indus-Northern Engineering Indus-tries (NEI) have either started. or are about to start, talks with the Chinese Government on the supply of power plant to China's extensive power station programme.

All are there at the express invitation of the Chinese Government, an invitation understood to have been issued shortly after Christmas. The delegation from Babcock and GEC - which are hidding jointly for contracts, since their products complement each other - went out last weekend. The NEI delegation, headed by Mr. Duncan McDonald, the company's chief executive, leaves today. Mr. McDonald said yesterday that the talks would be "high level and serious."

in principle with a U.S. businessman of Chinese descent

on the construction of hotels in 13 cities that will cater

chiefly to ethnic Chinese

travellers from other lands.

Mr. James Ying, chairman of Sky Caravan International of

New York, estimates the cost

Hangchow (500 rooms).

Zhen (Wan Chen) and the Minister of Water Coosarvancy and Electric Power, Madame Qian Zengying (Chien Cheng Ying). Discussions covered the None of the companies would provision of technical services, to be in China comment on how large the training and research information mainly in Peking.

New \$700m hotel chain planned PEKING-CHINA bas agreed Service, the Government department which looks after ethnic to be worked out, be added, Chinese travellers. China's first including the repayment terms major hotel construction agree- of money China would borrow ment, signed in November with to finance the hotel constructinercontinental Hotels Cortion. The Chinese Government poration, a unit of Pan has agreed to guarantee all American World Airways, was loans, Mr. Ying said.

A number of details remain negotiated with China Inter- According to Mr. Ying's out-national Travel Service, which line plans, a foreign construc-

delegation would be accom-panied by an official from British Electricity International

of the Electricity Council-and

a representative from the

Export Credits Guarantee

Department.
"I helive the talks will he

primarily concerned with pro-

"These will basically he turnkey projects, though no

doubt the civil engineering would be handled by the

Chinese. We would take overall

responsibility for the design in.

any future orders," he added.
Mr. McDonald would not

speculate on how large the

orders might he, hut said that

the market was " unquestionably His delegation expects

McDonaid said.

large."

the overseas consultancy arm

of the multi-botel project at caters for other foreign tion company will supervise of the multi-noted project at caters for other foreign don company with supervise \$700m involving eventually visitors.

huilding and an outside hotel ahout 5.000 rooms. The first Mr. Ying who is not a management concern will be two botels would be built in professional hotelman, said his selected to operate the group. Shanghai (1.000 rooms) and company is involved in tourism. These expatriates will then restaurants and gift sbops, and train Chinese counterparts so Mr. Ying said he signed an his role will he to arrange that the foreign worker will agreement earlier this week financing for the project for eventually he withdrawn with officials of China Travel which he will take a flat fee. AP-DJ

Canadian technology sales hope

BY JOHN HOFFMANN IN PEKING

CANADA WILL huy Chinese ment in the Yangtze River munications factories crude oil if Canadian companies valley, Mr. Horner said. It laboratories in China, win contracts to participate in seemed that Canada had good. Canadian farm machinery offshore exploration.

This was indicated yesterday the Canadlan Minister of Industry, Trade and Commerce, Mr. Jack Horner, after a week discussions with Chinese leaders on Canada's potential role in China's development. Two Canadian companies, the Government-owned Canada and Ranger Oil, had been invited to submit a draft contract and send a working delegation to Peking next month

for discussions about offsbore development. Mr. Horner predicted that twoway trade between China and Canada would increase from about \$500m in 1978 to \$1bn in 1980. Part of the increase will result from long-term agreements for the sale of Canadian wheat to China. A Chinese dele-gation is due in Canada late next month to negotiate purchases from the Canadian Wheat Board which could be

worth \$1bn over the next three provide advanced technology in

several fields. The Chinese Minister for water conservation and power had asked Canada to put forward a comprehensive proposal for flood control, irrigation work and hydro-electricity develop-

Trade Minister

optimistic on

ioint ventures

THE UK Secretary of State for

Trade, Mr. John Smith, yester-day returned from a visit to

Singapore, Malaysia and Thai-

land with encouragement for

UK companies considering joint

Mr. Smith, the first Cabinet Minister to tour Association of South East Asian Nations (ASEAN) countries since 1973.

said there were numerous opportunities for joint ventures

aimed at third markets, and it is understood that China is seen

as one of the possible targets.

According to senior husinessmen who accompanied Mr.
Smith on his nine-day trip.
China is now considering the possibility of huy-back deals

and in these circumstances manufacturing bases to low-wage countries in the area

It was stressed, however, by Sir Jack Wellings, chairman of

the 600 Group which is setting

up a machine tool parts plant in Singapore, that ASEAN countries also expect two-way

trade to develop out of joint

Mr. Smith said during his visit to Kuala Lumpur that

British companies would tender

for several ntajor projects in Malaysia, including the con-

struction of the 600m ringgit (£138m) naval base in Lumut,

the expansion at Port Klang, and contracts for power

Mr. Smith added that it was the intention of both Britain

and the European Community

to improve political and economic ties with the ASEAN coun-

tries, which had a population of

250m and considerable re-sources of raw materials.

Sime Darhy, Page 26

would be beneficial.

ventures.

By Lorne Barling

ventures in the area.

Several Canadian companies in China. the trade mission had been invited to submit specific proposals for the mining and with the U.S. would toughen the refining of iron ore, gold and competition for Chinese ronasbestos.

elecommunications

\$97m orders for Linde

During his visit Mr. Horner orders from China. Four cover, the metallurgical industry for emphasised Canada's ability to the direct delivery of plant to use in the steel making sector, provide advanced technology in China, while three are for the Each plant will have a capa-

directly between Linde and the China National Technical Import Corporation of Peking, sion in Munich.

Canadian farm machinery had prospects in this massive pro-ject, although bids from Nor-inquiry, Mr. Horner said, Disway, Sweden and Japan were cussions were to continue being considered. hetween China and Massey

Other Chinese Ministrles had Ferguson on both the sale of shown interest in Canada's technology and the setting up of minerals extraction technology, factories to build machinery in Mr. Horner admitted that China's growing economic tles

tracts. "But I think we will get Canada's highly developed a considerable amount of the oil lecommunications industry and gas activity in China, as had also drawn the interest of well as in the fields of hydro-Chinese officials, who agreed to electricity, transmission lines send a delegation to Canada and telecommunications. I think next April for discussions on we will bave a priority position the establishment of telecom- in those fields."

Japanese.

LINDE, the West German are for the delivery of air plant, engineering and construc-tion group yesterday announced destined for the new petrohas landed more than chemical centre at Dajing, while DM 180m (\$97.5m) worth of the others will be delivered to supply of equipment to plant city of 10,000 cubic metres an heing built there by the hour of oxygen and will also apanese. produce nitrogen, argnn and The four contracts, concluded other special gases. All seven

Financing problems delay Algerian gas contracts

BY CHARLES BATCHELOR IN AMSTERDAM

trart for the delivery of liherately trying to let the con-Algerian Liquetied Natural Gas tract go by default so that it (LNG) to Holland and West could sign a new deal to de-Germany has been delayed by liver unliquefied gas pay pipe-Germany have agreed to post-pone until Fehruary 15 the date Gasunie and the two German by which Sonatrach, the Aigerian state concern, has to confirm that financing has been arranged. The nriginal date sct was Decamber 31.

Sonatrach is seeking credits worth \$250-\$500m to finance the construction of a gas liquefication plant, probably to be built at Arzew on the north-west coast nf Algeria, The Algerian com-Sohn cubic nictres of cas to both Holland and West Germany in the period 1984-2004.

The credits depend on the ability of Dutch banks to get a Government guarantee, a spokesman for two major Dutch banks, Algeniene Bank Nederlaod and Amsterdam-Rotterdam Bank said. The banks are apparently seeking 100 per cent guarantees but the Nederlandsche Credietverzeringsmij (NCM) is only prepared to cover eredits for up to 95 per cent of the total value and the Finance Ministry says that it is very un-likely that 100 per cent

guarantees would he given. Gasunie, which has been negotiating with Sonatrach over the past seven years for de-liveries of the gas, which it

THE SIGNING of a major con- denied that Sonatraeli was de-

the reluctance of lianks to pro- lioc. Piped gas would be 20 vide finauring. The Duton gas per cent to 30 per cent dearer distribution company. Neuer while the construction of a piperandse Gasunie, together with line across the Mediterranean Ruhrgas and Salzgitter of West would raise considerable tech-

concerns have put Sonatrach in touch with banks in their two countries to discuss the financing but the Algerians are, on their own initiative, also talking with other international

While the NCM is only pre-pared in give a maximum of 95 per cent cover on credits the Government may decide to give more if employment considera or the Dutch economic condition merit it, an NCM spokesman said. The NCM which is a private institution, only advises the state on credit cover and in a case like this would re-insure its entire cover with the state. The NCM has already extended consider-able cover to Algeria and any further cover would be subject to strict scrutiny, he said. The situation in Algeria, he added, is "not rose-coloured."

The credit sought is untied although Dutch concerns have won orders for Pipeline con-struction as part of the project for earrying gas from inland to

the coast.
Two LNG tankers would be

Third world opposed to GATI proposals

OPPOSITION. BY developing of codes so far negotiated in the Tokyo Round talks, par-ticularly on the sensitive issueof safeguards against imports, is likely to dampen United States and European Community. hopes for an early agreement. unless there were changes in the U.S. position, there would posals for the supply of large; coal-fired power stations, from 600 megawatts up," Mr. be continued opposition from the developing countries. It had been expected that the U.S. would obtain provisions in the safeguards code to take the bite off the Community's insistance to enshrine a legal right in impose safeguard measures. selectively and upilaterally....

The U.S. is now being accused of having made a deal with the Community behind the backs of the developing countries, whose interests were allegedly sold in exchange for EEC concessions on U.S. demands for the separate code on export subsidies and countervailing duties.

The shift in the U.S. position was also alleged to have been

influenced by pressure from domestic industry.

The safeguards code's draff text as it stands at the moment consists of nine substantive chapters, all of which are as yet quite far from conclusion. A major new element is the creation of a committee on safe

guard measures to oversee the code's application and settle disputes.

The draft text sets forth an indicative list of criteria that must he met to justify safeguard action and give proof of injury caused by imports to local producers. Safeguard action may be taken only against the specific imports causing injury and should he

enforced for-a fixed period. The new code would remove country's right, accorded in the existing rules, to take retaliatory action against imposition of safeguard measures. Developing countries. oppose this removal hut it has the support of both the U.S. and the Community, who would like to make retaliation illegal to ohtain as free a hand in pro-

tecting home industries. The chapter on slective application of safeguards is the most controversial because it would end the earlier requirement that any safeguard should apply equally to all sources of imports. Under pressure, mainly from the textile and steel iohhies, the Common Market is trying to retain maximum room of manoeuvre for itself with apparently increasing support from the U.S.

As an alternative to unilateral action, the text contains a clause inducing exporting countries to exercise voluntary re-straint, but the formulation is still not romplete. The new element in the rules

is a clause allowing any country to seek consultations with the nation that imposes safeguards. on the ground that the curhed imports wil iffood its markets. The smaller developed countries are particularly interested. in this because safeguards by the European Community often force developing country ex-

ports to sell more in their Editorial Comment, Page 16

UK aerospace trading surplus

By Michael Donne,

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this . situation for the full year. Figures issued by the Society:

show that for the period from January to November, last year, total exports of all kinds of acrospace products amounted to uver £1hp: Within that figure, exports of

of British Aerospace Companies

aircraft and parts amounted to close to £500ni, with exports of enginea amounting to nearly E449m. The rest of the figure was

accounted for by substantial exports of guided weapons (over £523m), instruments (nearly £55m), and soch other items as tyres, radio and navigation aids, parachutes and other equipment.

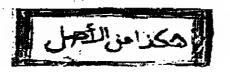
Among the total imports of 2707.8m for the 11 mnnths, ensines accounted for nearly. *358m, and sircraft and park for over £266m.

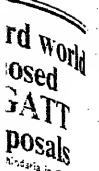
Janan halts settlement of Iran export bills

Japauese fore.gn exchange banks have suspended since Wednesday buying of export hills for settlement of trade with Iran because of the disruption in Irao of normal banking, air traffic and mail, Reuter eports from Tokyo. Banks took the same measure late last year when violence flared. The emoff will maan a stop to most export deals between Japan and Iran for the tima heing.

S. Korea export target

South Korea has set its 1979 used to transport the Algerian export goal ar \$15.5hm up 24 gas to newly constructed per ceof from last year, AP-DJ terminals at Eemshaven in reports from Seculi The Comconserve Holland's own reserves said it was confident the financing would be arranged by February 15. A spokesman reminal.





Target of 5,000 new jobs set by British Steel

this year has been set by BSC months. Industry, the British Steel Cor-BSC poration job creation organisa-

in other industries. Helping 15 manufacturing com-Mr. Paddy Naglor, chief panies to start creating 1,200 executive of BSC Industry, said jobs. There are a further 1,500 the new target would be in jobs in prospect, and the pos-addition to the 2,800 commits shillty of 500 more jobs in

Sir big steelworks have jobs in prospect. closed in the last year. British Deeside, No organisation to bring work to the declining steel areas.

More closures of steel-making facilities are expected in the North East, the Midlands, and the North West if the corpora-

after a General Election. But British Steel intends to press ahead as energetically as pos- ing into advance factories on sible to cut obsolete steelmaking BSC land in Cambuslang. At

A TARGET of 5,900 new jobs is expected to become even in high unemployment areas more important in the coming

steelmaking areas of Britain in tion. The corporation is rethe last year as follows: settling redundant steel workers Ebbw Vale, South Wales: Helping 15 manufacturing com

> Wales: park beside the Shotton steel-

> under threat. Hartlepool: Projects involv-

committed Scotland: Companies are mov-

Production at lowest level for 10 years

Steel Corporation last year fell by 3.2 per cent to 16,681,100 tonnes - the lowest level since

night by British Steel and the tor, which was left with only 10 British Independent Steel Pro- per cent of British steel producducers' Association put total tion when British Steel Corpora-1978 steel output at 20,306,000 tion was formed, is now tonnes - down 0.5 per cent on responsible for about 17.5 per

"The reduced level of output in Britain since the mid-1970s is an illustration of the gener ally lower proportion of the world steet market shared by European steelmakers," the companies said in a joint state-

The private steelmaking sec

Investment in ICL 'seen only in strategic terms'

lopment strategies by the two

Plessey, made it clear yesterday that he had always seen the investment in ICL strategically and that the company was not interested in a holding on

any other terms.

Now, Plessey intends to plough shead on its own in an

The company said yesterday : "Having studied this concept of convergence in depth, Plessey has concluded that its interests are best served by entering this new field at the approprite time through the medium of its own

City analysis on the other hand generally believe that Plessey's need for cash in the comparatively short term has

shares had made an important contribution to Plessey's consolidated profits and that reinvestment of the money in Plessey's present business was unlikely to achieve anything like

is preparing to attack with some

sale of ICL shares will be needed to finance Plessey's company's potential in the new of joint products and comarkets, which it hopes to operation enter with office systems based. Mr. Peter Hall, corporate on its new fully computerised affairs director for ICL, said:

"There was a lot of technical

private telephone exchange.
This exchange, the PDX, built under licence from the and computer data. With new software developed by Plessey

BSC Industry has helped

ments to new John arranged in seven planned factory units.

the last nine months. Cardiff: 1,800 manufacturing

Steel is expanding the industrial Development of a new industrial works-one of the works where the future of steel-making is

the North West if the corporation can reach agreement with being developed. Annual ments of new jobs are expected in the first quarter of 1979.

Two-thirds of the Sandgate estate is now firmly

capacity unless it is ordered to Glengarnock, the corporation stop.

has decided in principle to stop. has decided in principle.

The role of BSC industry thus develop an industrial estate.

nationalisation 10 years ago. The private sector of British

steelmaking fared better with production up slightly to 3.6m tonnes in 1978 Joint figures published last

THE DECISION by Plessey to of linked typing and message

MAX WILKINSON

It is possible, of course, that Plessey would try to accelerate its progress into the office

market by an acquisition in the UK or the U.S. Sir John acknow-

ledges this possibility but emphasises that no decision has

In the immediate future

therefore, the cash will he used

to reduce Plessey's borrowinga which amounted to about

director, says that in a full year

reduce Piessey's consolidated earnings by £2.1m equivalent to 0.89 pence per share. These figures are based on results up

to September 30.
Analists, however, estimated

telephone exchange equipment,

while communications at the

A joint company between ICL and Plessey was set up, there-

There was a lot of technical

тоге

between computers.

analyses the sale of Plessey's

stake in ICL

been taken.

sell its 24.4 per cent stake in switching systems.

International Computers The full details of Plessey's
Limited (ICL) for £33.5m yes new systems have not heen
terday represents the failure announced, hnt it is clear that
of efforts to develop joint most of the development has
marketing and product deveheen financed from existing. resources, and it does not require an immediate sum as large as that raised from ICL. Sir John Clark, chalrman of

effort to exploit the possibilities opened by the convergence of telecommunications and com-puter techniques in office equipment systems.

The disposal of the ICL share-

holding is the result of the above view and the proceeds of the sale will be employed in the development of Plessey's busi-

been an important motive for choosing this time to sell the holding. --They point out that the ICL

that next year Plessey could have earned about £11m gross if it had kept its ICL shares against only about £4.5m which it will save through reduced the same return
Mr. Patrick Hickey of Laurie
Milbank said: "We believe that
Plessey is probably more
stretched for cash resources
than it has cared to admit." He
points ont that Plessey's return
on capital is way below the 26
per cent that ICL has been earning and that the office emits. interest payments. To understand the deal, therefore it is necessary to look back to 1968, when Plessey paid \$3m for its original stake of 1m shares in the newly formed ICL.

At that time Plessey had two ing and that the office equip-ment indsutry into which Plessey is hoping to expand is already served by a number of sive: to match a similar investment made by its rival GEC and aiready served by a number of to prevent the domination of very large and very competitive. ICL by any one group.

It is also an area into which forecast that computers would the General Electric Company progressively be used to control is preparing to attend. of its £700m cash reserves.

Sir John, however, denies same time became important that the £33.5m raised from the between computers. husiness. He emphasises the fore, to explore the possibility

goodwill on both sides, but in the end it did not seem pos-Rolm Corporation of California sible to find products which has the capability of switching would yield enough advantage both telephone conversations to both companies." An ontsider said hluntly: "They were two prond engineers, it will be able to companies run by strong per-undertake computing tasks as sonalities, and in the end both well and perhaps form the basis wanted to go their own way."

Three oil fields to share pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

tao Field in the North Sea to the Orkney Islands.

The deal will involve the Claymore Field. Work will out begin in the spring.
The Tartan Field is already

d'Eoterprise at Cherbourg in

Arrangements for bringing oil terminal at Flotta in the the Tartan crude oil ashore have been under negotiation for many months. A proposal that Texaco construction of a 17-mile feeder and British Petroleum should pipeline from the Tartan plat- share the Forties Field pipeline form to the Occidental group's to Grangemouth has been ruled

The deal with the Occidental discoveries. group means that the Tartan With est being developed and production crude will flow along the 135is expected to start within the mile pipeline which links the year. A steel platform is being Piper and Claymore Fields to built by Union Industrielle et the Orkney Islands. Negotiations were complicated liquids a day.

TEXACO HAS reached agree- collaboration with Redpath de because of the different ment in principle with the Groot Caledonian, which has qualities of crude in the three Occidental group for the con- carried out some steel fabrica- fields. The lighter Tartan crude struction of a crude oil pipeline tion work at its yard at Methil, will have to be mixed with the to link production from the Tar- Fife. Claymore and Piper Fields.

> of Energy for the pipeline link is expected soon. The Tartao Field, which is being developed at a cost of about £300m, is one of the smaller commercial North Sea

With estimated recoverable reserves in the region of 250m barrels, production will peak at 75,000 barrels of crude oil and 12,000 barrels of natural gas

Barnetson to head Thames TV

BY ARTHUR SANDLES

LORD BARNETSON, chairman managing director of chairman of Thames Television, Britaio's biggest commercial TV company, at the end of June. Mr. Thomas leaves the chair under the strict Independent Broadcasting Authority rule that

age of 70.

Lord Barnetson is now to his United Newspapers, is to Lord Barnetson is now to his succeed Mr. Howard Thomas as third year as president of the Advertising Association. other directorships being chairman of the Ohserver and a director British Electric forhids executive directorships

to anyone who has reached the intention to retire from Reuters, of which he is also chairman, io

He joins Thames during the run-up to further discussions on the allocation of the fourth television chancel and on the form of ITV in the 1980s, Under Traction, Hill Samuel and him Thanses will be negotiating Drayton Coosolidated Trust, and for the continuation of its him Thanses will be negotiating he has already announced his present franchise contract.

Building of new homes slackens

Building Correspondent THE NUMBER of houses on which building work started in Approval by the Department November fell back to its lowest point since February last year, according to the Department of the Environment.

> Statistics from the Departmeet show work began during November on 20,100 homes, of which 6,900 were in the public. sector, compared with 24,400 in the previous month and 21,100 io the same month of 1977.

According to the Department, completions in November amounted to 24,300, of which 11,400 were in the public sector, a near repeat of the previous month's performance but 3,500 lower than in November 1977. The Department's final figures

for last year will not be availfor aoother month, although the National House Building Council this week published its figures for the year, which showed starts reached just over 153,500 against nearly 142,000 in 1977. Delta Metal, DML, BICC and pricing policy.

Cement prices expected to rise by 8.5%

PRICES early next week after the Price Commission's decision yesterday to allow Rugby Portland Cement to raise prices by an average 8.5 per

The increase has been allowed to the company under the safeguard regulations, which protect profit margins, pending the Commission's three-month investigation into the 10.9 per cent price rise

that Rughy Portland had

Bccause of the existing price agreement between the big cement manufacturers, prices are generally expected to rise by 8.5 per cent.

All manufacturers other than Rugby Portland could have increased prices by the full 10.9 per cont they also had sought but which had not been blocked by the Commis-

Copper semi's decision

tured copper products who have been the subject of an investiation by the Office of Fair Tradiog for the last 15 mooths, Monopolies Commission.

The Office said yesterday that Mr. Gordon Borrie, its director the geoeral, would give reasons "in due course."

The hig manufacturers of copper semis-which include matters such as pricing and

MAKERS OF semi-manufac- McKechnie-said last night that they were pleased that no reference had been made to the Commission, hut could not say ioitiated, or why it was dropped. Mr. John Metcalf, company secretary of IML, stressed that

refer the industry to the Mono-

merely asked for evideoce on

polies Commission.



Schools' policy faces new challenge

By Michael Dixon,

Education Correspondent

A FURTHER challenge to the overnment's powers to force local education authorities to conform to its comprehensive-

The council is to appeal against a High Court decision that Mrs. Shirley Williams, Secretary for Education and Science, had a right to specify how the authority should organise its comprehensive secondary schools.

The decision in October followed the council's accusa-tion that the Education Secretary was exceeding her powers in demanding that the present grammar and secondary modern schools in Ripon be merged into a single comprehensive

Although the High Court upbeld the Education Secretary's demand. Mr. Justice described s "nicely Browne-Wilkinson the arguments as The local authority bas been advised by counsel to

Plans to hand back city powers 'should be dropped'

of County Councils yesterday. The call provoked an argument between the association.

district councils, and Mr. Peter Shore, Environment Secretary. school policy, was announced hy North Yorkshire County Council yesterday.

The association bas renewed its campaign against "organic" or limited local government reorganisation with the publication of a independent study on the constitutional, management

and financial problems of the proposed changes.

PLANS FOR banding back by the association from Producation, transport, highways fessor John Stewart oft be Instiguted interest in the status shore.

In an all planning powers to the "Big tute of Local Government Nine" cities and larger district Studies at the University of councils, should be dropped by Birmingham. It predicts that the Government, the Association organic change would affect relationship with Association of that the proposed measures that the proposed measures. organic change would affect almost the whole country, ha an npheaval for local govern-ment and could result in consti-

tutional problems. Mr. Shore said: "The Government bas yet to produce its detailed proposals for organic change in local government. Therefore, it is both premature and unwice for the association to utter such intemperate views at this stage.

Thase are not so much con-

District Councils. Although it is Conservative controlled, it said the Stewart report was a gross

exaggeration. The main thrust of the report to call upon the Government to examine further the problems involved in transferring powers to the district councils from the counties.

The association claimed that the report provided a further vindication of its opposition to The report was commissioned sidered views as the predictable the Government's proposals first

the proposed measures would be not only costly and wasteful but also major and not

Behind all the arguments over Mr. Shore's controversial plans, the central problem is political.

The Association of County Council's fears that he has pro-posed organic change as a political measure designed to strengthen Labour's position in the large cities.

GLC opposes Whitehall brain drain

"nearly bled Loodon white" arranged through its programme of dis- country. persing Whitehall personnel to proviocial cities, the Greatar GLC was prompted by the plan London Council said yesterday. to transfer to Glasgow 350 10-year programme approved in

1974 which involves 31,000 civil

jobs have been transferred and

Yesterday's statement by the

The dispersals are part of a specialist map makers employed it. hy the Ministry of Overseas Development's directorate of servants. So far about 4,500 overseas surveys.

Miss Shelagh Roberts, leader

said that Mrs. Judith Hart, the Overseas Development Minister, should think again about the move. Representatives of the staff were "totally opposed

to oppose the "brain drain" which the capital could no longer afford, she said,

GOVERNMENT had new accommodation is being of the GLC planning and com- The Ministry of Overseas bled Loodon white" arranged throughout the munications policy committee. Development admitted that the staff of the surveys directorata opposed the move to Glasgow. However, no site had yet been found for the new building which would be needed.

> Plans to move another 650 beadquarter posts from London to East Kilbride were very advanced, it said.

Falling birth rate adds to continuing population decline

THE POPULATION of England and Wales is continuing to fall, according to Government statistics published yesterday. In the 12 months to mid-1977 the population fell by 23,000, a 0.05 per cent decline, caused largely by emigration and the lowest ever recorded high rate

largety by emigration and the lowest ever recorded birth rate.

Population Trends, published by the Office of Population Censuses and Surveys, predicts that in spite of a slightly higher birth rate in the 12 months to mid-1978 the increase in deaths will result in a further in deaths will result in a further population decline.

The office also draws attention to the social implications of the statistics, in particular the impact of the 1955-1965 "baby bulge" on the demand for higher education and the fact that large numbers of people now about 58 will soon be retir-ing with consequential effects on retirement, pension schemes

retirement, pension scoemes and the organisations from which they will be retiring.

The statistics show that the population of England and Wales in mid-1977 was 49.1m, baving declined steadily since mid-1974. One cause of the decline was that for the second decline was that for the second successive year the number of deaths exceeded th number of hirths-and by an increased amount. Deaths fell from

THE POPULATION of England 599,000 to 580,000 between mid-and Wales is continuing to fall, 1976 and mid-1977, while live according to Government births fell 3 per cent during statistics published yesterday, the same period to 569,000. This in the 12 months to mid-1977 natural declina was reinforced by a net emigration of 6,000,

slightly lower than in that previous year.

The birth rate, at 11.6 live births per thousand, was the lowest ever recorded and compares with a previous low of 14.4 in 1933 and the post-war peak of 18.6 in 1964.

peak of 18.6 in 1964.
Legitimate live births, at 514,000 in 1977, were 3 per cent below tha 1976 figure and the postponement of the birth of the first child has led to an overall decline in fertility.
Abortions rose 1 per cent over 1976 figures to 102,000. In spite of a fall in the number of first marriages and a record 128,000 diverges in 1977 the 128,000 divorces in 1977 the

office said the changes were not as spectacular as in previous years and that the 1977 figures appear to forshadow a levelling out of recent trends. Deaths, at 575.928, were lower than any year since 1971, with a narrowing of the gap between summer and winter rates highlighted in the statistics. Immigration and emigration

figures wer the lowest since 1964 when records began, but emigration continued to exceed Population Trends 14 (Winter 1978), SO £2.25.

Honeywell sets up processor plant

By Ray Perman,

HONEYWELL yesterday an-nounced a £1m investment to set up a micro-processor manufac-turing plant at Newhouse, Lanarkshire, where it already employs 2,300 people on com-puter assembly.

A subsidiary company, Honey-well Control Systems, is to take over a building being returbished by the Scottish Development Agency to produce two new digital systems designed to control complex industrial pro-cesses like oil refineries, chemical works, and paper or pulp mills.

One of these, the TDC 2000, is made in the United States, and has been selling in Britain and Europe for the past three years. Tha other, DCP 7700, is new to tha British market and was announced yesterday.

The new factory should be in production by November and will build up over two years to a requirement of 125 new jobs, including 60 for advanced technical engineers. The company is to begin immediate recruitment.

Mr. Jim McGreggor, managing director of Honeywell Control Systems, said that the acceptance by employees in the comantomated production lines, bad made the transfer of advanced technology jobs from the United States possible.

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Braniff International air crew to take you on to Texas.

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airways Concorde

Engineering company faces six charges

COMMITTAL PROCEEDINGS of committing an act calculated Magistrates' Court against a local engineering company accused of breaking Rhodesian trade sanctions.

Hopkinsons, which designs and manufactures valves and. equipment for the energy supply industry at the Britannia works in Birkby, Huddersfield, faces

Five accuse the company agreeiog to supply power station spares to a South African group, Stewarts and Lloyds of Sonth Africa, a knowing or having reasonable cause to believe they

to promote the supply of the spares for use at the Umniati Power Station in Rhodesia. Accused of a similar offence are the Midlands office of

Stewarts and Lloyds in Birmingham; and its office manager Eric Wilfred Bibby, 64.

All the offences were alleged to bave been committed between 1968, when the Khodesian sanctions order came into force, and The commital proceedings,

which bave been brought by the Director of Public Prosecuwere for business purposes in tions, are expected to end today, Rhodesia, when the magistrate will be Hopkinsons and its former asked to send the two companies sales director, Mr. Peter King and the two men for trial at Walker, 51, were also accused Leeds Crown Court.

Court told of illegally exported vehicle parts

two subsidiaries of Lucas Industries which are accused of exporting motor vehicle parts to Rhodesia conyesterday with Mr. Gerald Owen outlining Crawn's case to the jury.

Mr. Owen bas alleged that more than £320,000 worth of spares were illegally exported to Rhodesia in 1965-76 by Lucas Services Overseas the group's export base at Haddenham, Bucks and another of its subsidiaries CAV of Actno which

makes fuel injector systems. The companies deny 13 specimen charges alleging sanction-busting which involve £154,000 worth of vehicle spares which the prosecution claim went to Rhodesia via another Lucas subsidiary in South Africa using secret codes for consign-

of the interesting features of this case is that you have got to decide whether the com-panies were guilty by the actions of the defendants."

The prosecution's case was that so far as the companies were concerned the actions and knowledge of Mr. West were the actions and the knowledge of the companies. Mr. David West, 49, the manager of African Affairs-for

LSO and Mr. John Maund 52, general manager of export accounts for CAV are also pleading not guilty to charges of supplying goods knowing they were destined for Rhodesia and Thomas Lock, 46, general manager and a director of 1SO is pleading not guilty to a charge alleging that be was neglectful as a director in being unaware that the goods were intended for Rhodesia The trial continues.

Scottish referendum campaign launched

THE SCOTTISH National Party

yesterday launched its campaign to persuade Scottish voters to say Yes in the devolu-tion referendum on March 1. Mr. William Wolfe, party's chairman, said the basic issue was a moral one: Was Scotland a nation and did Scots have the guts and determination to control their nwn affairs?

proposed Scottish Assembly would provide the opportunity to exercise democratic control over the 10,000 civil servants in Edinburgh, to streamline local government by abolishing the elector top tier regional authorities. It of it

would put an end to the of patronage that enables the Scottish Secretary to make 4,000 paid appointments and to focus attention on the need for Scottish control of the country's natural and industrial assets. The party's campaigning will concentrate at local level, where it has a strong organisation. The Labour party Mr. Wolfe added that the also be campaigning for a Yes

which would set up an Assem-bly, can come mto force, at least 40 per cent of the Scottish electorate must vote in favour

Vote yes, Welsh urged

BY ROSIN-REEVES, WELSH CORRESPONDENT

THE WELSH will feel not second-class, but third-class, citizens if Scotland votes for an assembly, but Wales does not, Mr. George Wright, the Wales TUC General Secretary, said in Cardiff yesterday.

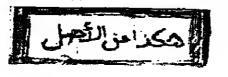
He was launching the official

abour Party - Wales TUC -Co-operativa Party referendum campaign for the Welsh

He said it was inconceivable that the Welsh people would want to see Scotland with an assembly exercising

ing at a faster rate, while they themselves remained one of the poorer and deprived regions of the UK without any measure of self-determination.
The group 4s planning

General Election style cam paign with major railies in seven centres throughout Wales and numerous other meetings addressed by Cabiner Ministers, Labour MPs and prominent trade uniquists. The Prime Munister has agreed to partice pate in the campaign



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Postal address can affect insurance cost

one of Britain's largest insur-ance composites, face paying substantially more from March

bomes.
The company announced yesterday both a significant increase in its basic premium rates for contents insurance, some of which have remained unchanged for over 50 years, and a reassessment of the rating by geographical district:

The company's home contents insurance results have been steadily deteriorating due to a rising number of claims, par-ticularly from more thefts from private households. It has been found that the trend is more serious in certain areas of the

The company bas analysed contents insurance claims, using the postal code as a basis. As a result it has now adopted a four-level system of rating based on the address insured.

Highest rated are the London.

postal regions and the Harrow post code area. Second highest are the big towns of Glasgow Paisley, Liverpool and, surprisingly. Chester.

Towns given third rating include Bromley, Bford, Redhill in the south; satellite towns ringing Glasgow such as Falkirk; and the North-West of England, including most towns in Lancashire and Cheshire.

the rest of the country, includ- contents insurance and over ing such places as Birmingham, 500,000 are likely to be affected Brighton and Newcastle

types of home insurance cover. number of policyholders living Under its indemnity policy, the in the highest-rated areas by nider type of cover, the amount phasing the revisions over a paid on a claim is related to the two-year period.

HOUSEHOLDERS insured with secondhand value of the items Commercial Union Assurance, concerned. Here the new premium scales vary from 30p per

cent for the lowest rating area to 55p per cent for the top area. Policies giving "new for old " cover, where the claim value is based on the cost of replacing the items affected as new, the rates vary from 40p per cent to 65p per cent.

Policyholders living in London are among those heavily affected by the changes. Their remium rates will rise from 40p to 55p for indemnity and from 50p to 65p for "new-for-old." Policybolders living in the Rowest rating areas will face in-creases of only 5p per cent. Some policyholders, mainly those living in the Greater London area, will find their premium rates

unchanged. Thus under the new rates, the annual premium to insure contemts worth £8,000, will be £55.75 if the bouseholder lives in London, £47.75 if be lives in sgow, £43.75 if be lives in Manchester and £35.75 if lives

in Brighton. These new rates are the rates per £100 of sum insured. Housebolders also need to increase the sums insured for their contents to allow for inflation since the previous payment. Thus the next premium paid will contain ses from two sources—the rate increase and a higher sum insured. insured.

The Commercial Union has The lowest rating area covers about 600,000 policyholders with by this change. The company Commercial Union offers two will cushion the increases of a

Pre-tax profits hit in pharmaceuticals

face growing immedial problems, turneyer in the years ending a survey published yesterday December 1977, shows that the pharmaceutical. The High Street chemists, hit are faring little better.

while sales are increasing pre- costs. Of the 17 quoted companies

examined in the survey, 15 in-creased sales, 16 raised assets and liabilities but only nine managed to increase pre-tax profits in a 12 month period.

Size seemed a relatively calculated numportant factor in the pro-structures. fits picture with some large companies such as Imperial turers & Distributors, Inter Chemicals Industries and Company Comparisons. Price: Reckitt and Colman failing to £32.80.

WHILE High Street chemists increase profits despite higher

manufacturers and distributors by the rising drug costs, claim are faring little better. that they are being forced to The survey of 232 companies close because health service in the industry by Inter Comprescription payments have pany Comparisons shows that failed to keep in with rising

that the rising price of drugs bas not resulted in substantial profit increases for the manu-facturers and distributors.

Commenting on the survey results, which give details of two years turnover, total assets, current liabilities, profits before The 215 unquoted companies tax and payments to directors, performed marginally better in the company Comparisons with 62 per cent reporting higher pre-tax profits and increased furniover in the same which is assailed by costs period. eating into previously carefully

New drug available for eye disease

doctors from today.

Timoptol—was developed in a
The drug, a heta-blocker, six-year research collaboration
similar to that used to treat between the U.S. and French
bleh blood pressure and heart research centres of Merck Sharp
disease, stops the gradual build—and Dohme. up of fluid pressure in the front. At least two other pharmanf the eyeball—the cause of centical groups ICI and Sandox,

optic nerve, gradually narrow- drug safety anthorities.

M\$10,009,000

A NEW kind of eyedrop for the ing the victim's field of vision treatment of the eye disease and often causing blindness, glaucoma, a major cause of The drug timolol maleate blindness, is available to British opthalmic solution trade-named

glaucoma have beta-blocker drugs under
This pressure transmitted development for glaucoma, but
across the eyeball, crushes the bave not yet satisfied national

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UK NEWS

Coal faces problems on three fronts

the industry's five-year plan.

discussions this year are proving harder than at any time since the expansionary period was ushered in in 1974.

The reasons are that three factors bave combined against them at the same time, and the combination looks like continuing for some years.

The first is the time element. None of the Board's major at least. projects, planning and investment decisions will bear fruit in bas not, it seems, helped very the next five years. Its present much. One senlor official said: decisions taken between five and 10 years ago.

chairman throughout the sixties, recently recalled, civil servants put to about 80m tonnes a year, two-thirds of the present output. between £450-£500m a year—

skilled manpower at all levels tonnes up.

was leaving, or not being The third factor is the ball recruited, and little prospecting and chain which the board for new fields was being done, drags—the old, high-cost, low for new fields was being done. That poor sowing is now yield-ing a thin harvest.

The second is that, over the past two years, the coal-oil price relatively has worsened against coal. The two fuels are roughly is usually too stroog.

TOUGH TALKS are going on the same price at the power. The South Wales Coal Board. The Board can be certain of —though it may mean larger from scratch, with the added between the Government and station gate—and other factors, area—now the subject of a sympathetic response from Mr. and larger Government subcosts of knocking something something also down first. the National Coal Board over such as ease of handling and greater efficiency, can push the The plac is review annually preference towards nil, and the but coal board officials admit coal fired stations down the Central Electricity Generating Board's merit order.

The £17m subsidy to the board from the Government last October redressed the balance for a while—but the board says it will need that subsidy to be continued - and possibly increased-for the next five years,

The recent OPEC price rise

position ia determined by "It has stopped things getting worse, for the time being." Board costs have riscn faster That period was the lowest than the rate of inflation and ebb of the Coal Board's fortunes in the past two years 'much when-as Lord Robens, board faster than the rise io oil prices. To the weakness in the electricity market must be added were talking of cutting coal out- the better-known slump in the steel market, where more than 3m tonnes have been lost Investment was down to a few Domestic and general industrial million a year-It is now sales have not compensated, though exports are nearly 1m

> productivity pits which make large losses and which it cannot close at the rate it wishes tn, because the veto of the National Union of Mineworkers

special, tri-partite study - is Benn and his Ministers (some probably the worst nff in this of his officials are not so respect, where ageing pits com- sympathetic, but that probably pound the constant problems of makes no practical difference); bad geological conditions.

But it is an area of high unemployment: the South Wales principles."

miners say they cannot afford So, over to let the pits, and the jobs, go. least, where the coal price can

JOHN LLOYD examines the Coal Board's latest five-year plan and explains why talks with the Government are proving tough.

do except bope it gets better. Electricity Generating Board, irritated by paying what it regards as an over-high price for its coal due to cheap, effi-ciently produced coal being priced up to subsidise dear. nefficient coal, has suggested that the high-cost pits should bave special grants, clearly labelled as social expenditure. The Coal Board's view is that

it can't be done.

Such is the composition of is being squeezed. It does not make it any easier for the chairman, Sir Derek Ezra, to argue to the Energy Departstretching into the future.

There is little the board can reasonably be expected to peg along with the oil price, the Its main customer, the Central need to keep-and expandmarkets to safeguard the long-

but, as the senior official said,

bankers work on different

So, over the next 10 years, at

term investment is paramount. The Board does not believe that there has been a serious challenge to the view, sbared by it and the Energy Department that coal will be a vital fuel by the end of the century. The problem is holding on until everyone else agrees, Planners and marketing men

have concentrated on the electricity market, and are the vice in which the Coal Board attempting to convince the Government and the generating board of the merits of coal over nuclear power. In the short term -up to 1990-the Board believes ment and, increasingly, to the that demand for coal for power Treasury—for an investment generation will not sink below programme of £500m a year 70m tonnes a year, and that the generation will not sink below 70m tonnes a year, and that the generating board accepts this Princess Margaret, she opened pleted on schedule in July.

Chatham, on May 3.

Arup Associates and built by Bovis Construction, was compensating board accepts this Princess Margaret, she opened pleted on schedule in July.

sidies to keep coal attractive else down first.

against oil. After 1990, there is no agreement. If the geoerating board, old campaigner. The generating as it has formally committed board said: "People living next itself to do, builds 4,000-5,000 megawatts of nuclear power stations a year from 1980 on, coal take will plummet in the double its size and deliver mas-

But the Coal Board argues that it will not get away with among which Board is the most powerful— ally very amicable but we do are too strong, it says. Why not differ occasionally." replant" coal-fired stations? of capital cost and it would avoid the bother of the

environmental groups. not believe that capital costs painting virtually is building is lessening.

The Board can be certain of -though it may mean larger from scratch, with the added

On the environmental point, it reacts with the cynicism of an to a coal-fired power station may get used to the occasional de-livery of coal. But when you

sive quantities round the clock, then it's a different story.
The Coal Board said: "Disdoing so. The anti-ouclear cussions between ourselves and the the generating board are gener-

The differences, though, are It might be cheaper in terms in the crucial area of price-the generating board insists it is bound always to pay the lowest possible, the Coal Board canoot The generating board is think- always guarantee that its pro-ing over this plan but is unlikely duct will be, and anyway, its to jump at it bappily. It does prime concern is security of sales so that it can continue to of replanting will necessarily be plan production. There are no lower than building from signs that this basic tension bescratch. It points out that re- tween the two great corporations

Royal opening for Lloyd's

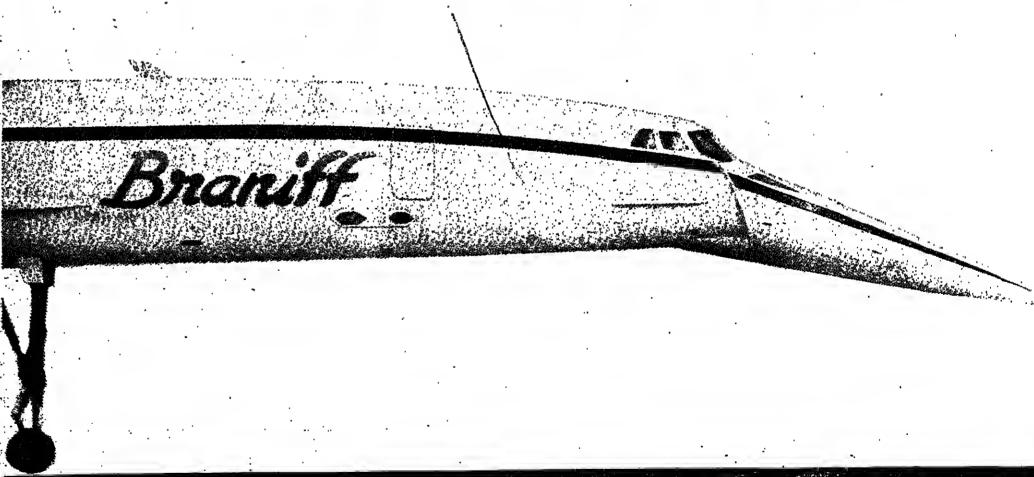
QUEEN ELIZABETH the Queen the present Lloyd's building in tive beadquarters at Gun Wharf,

Chatham, on May 3.

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down on Bring pleketing by immediately changing the law so that workers can only picket sutside their own place

This is the first step in a general reform of labour law and industrial relations on sympathy strikes and other

issues that the confederation

issues that the confederation wants to see gradually introduced to change the balance of power in industry.

Sir John Methyen, the confederation's director general,
yesterday—condemned—the
recent spread of picketing

and also criticised Mr. Moss

Evans, general secretary of the Transport and General

Speaking in Manchester he said Mr. Evans had made it

clear that he felt no sense of responsibility to the country

or other members of the com-

munity, hut only to his union members. This was equiva-

lent to saying: "It's not my

business to keep you alive but excuse me while I just carve

off my pound of flesh."
Sir John said a state of

emergency might be needed because otherwise Britain woold grind to a half within

a week or 10 days. But such

a move would not make any

difference to the crippling effect of the widespread sym-pathy picketing now taking

place and made legal under

the Government's Trade Uoton and Labour Relations Act, 1974

Many firms are now mable in supply goods of their own manufacture in their own vehicles because people are unwilling to cross

picket lines. They are operat-

ing at factory gates, on the roads, and at transport cafes, persuading drivers not involved in the dispute not to

affon to push through

changes was underlined when

Mr. John Greenborough CM president, said in London that

sympathetic picketing against

people oot connected with a

dispute " cannot be allowed to

go on."
"Calling both for a restric-

more secret ballots, Mr. Greenboroogh rejected unioo

tion oo picketing oxd

determin

Determination ?

cross lines."

Industrialists'

CBI

Miners to look at 20-month wage agreement

BY CHRISTIAN TYLER, LABOUR EDITOR

20 month wage agreement that industry. The hoard has pre-would return them to their dicted a £230m loss for the traditional November pay coming year, and there is talk anniversary, Mr. Joe Gormley, of pit closures in the air. president of the National The union's oegotiating cnm-Union of Mineworkers, sald mittee will meet the board with

Ministers who are now calculation how to prevent a damaging pre-election showdown with the mioers over the a per ceot policy will take some comfort from Mr. Gormley's remarks. They have canvassed the idea of a 20-month agreement in to- the .union's own demand for an eight-mooth deai compled with a pay demand for rises ranging between 20 and 40

Speaking after the union's moothly executive meeting, Mr. Gormley said that the election date and the present bout of iodustrial disruption were irrellevant to his union's negotiation stance. The National Coal Board would he "well advised" to meet the miners' claim-due for settlement in early March in the spirit of free collective barraining.

He said the NUM's priorities trial unrest. were in order: the amount of money on offer, the length of deal proposed, and the intro-duction of the four-day week. The union's readiness to accept a longer deal than eight mooths seen as marching orders," would depend on the amount of

cash on offer. The first meeting of the Board and the unioo is planned for January 2a, when the unioo is Average payments have settled expecting a full reply to its down at about £21 a week at the

THE MINERS would not reject with the full national execuout of hand" the offer of a tive to diacuss the state of the

the rest of the oational execu-

coalfields for a fight over pay this year, sioce the Labour Government could he so near a geoeral clection. But some package based oo an offer of more than 5 per ceof-figures of 8 or 9 are being quoted—plus moves towards a shorter week and revamping of the bonus inceouve schemes would be

The board is expected to reject an immediate cut in the working week, but to offer changes in the productivity scheme and improvements, in

various allowances. The size of the basic rate offer could be determined by political decisions in the oext few weeks about whether the 5 per cent policy is to be fought out or modified in the face of indus-

Asked about the union's negotiating tactics Mr. Gormley said: "It's irresponsible to go into negotiations with a fixed set of sums of money that are

The hoard is still hoping that the amounts being earned under the inceotive schemes will help it this year as they did last. although the hoard coalface fil elsewhere undersought a pretiminary session ground, and £9 on the surface.

BBC union bid to halt cameramen's dispute

BY PAULINE CLARK, LABOUR STAFF

THE BBC's biggest uoioo yester- grammes, which use a separate day resumed attempts to persuade rebel cameramen to call off their overtime ban in a dispute which could eveotually lead to serious disruption of the corporation's programmes.

The dispute is over unto the most serious escalation of industrial action by the Association of Broadcastine Association Octobroadcastine Association Octobroadc ciation of Broadcasting Staff outs over Christmas.

The contiouing action by 300 The contiouing action by 300 secretary of the unioo, said film eameramen based at Ealing last night that the Ealing in defiance of the unioo is not members seemed to misunderexpected to lead to serious pro- stand development oo the pay gramote interruptions in the issue. The noion had not near future. ABS is not appar-dropped the consolidation claim. ently considering plans for which would be taken up again retaliatory action if the man- at a further hearing under the agement carries out its threats CAC when it was expected that to suspend individual camera- a further 4 per cent would be men who do not respond to available to sort out other BEC direct management requests to pay anomalies.

return to normal working. of production except oews pro-solidation.

team of cameramen.

The Ealiog team is continuing support of a demand for full coosolidation of pay supplements received under phases two and three of Government

Mr. Tony Hearn, geoeral

In addition, he said, both the If the uvertime han is pro- union and management had longed, the BBC fears that the committed themselves publicly effects could be felt in all areas to the achievement of full con-

Journalists accept **ACAS** help in dispute

By Pauline Clark, Labour Staff THE National Union of Journalists leading the five-week-old strike by 9.000 of its provincial newspaper members yesterday accepted an offer of inter-vection by the Advisory Con-ciliation and Arbitration

. It said it was willing to see intervention by a third party after hopes for an early end to the national pay strike receded with the Newspaper Society's refusal to guarantee that journalists would not be

victimised.

The NUJ said that since it had not received a satisfactory assurance that dismissed memhers would be relostated or that sacking threats would be withdrawn, it could not put the latest 14.5 per cent pay offer to its members:
The union added that

although it was prepared to guarantee that strike breakers would not be victimised for its owo part the Society's promise strongly to recomine od rein-statement of sacked journalists to its members was not ecough. The unioo says that more than 200 NUJ members and 100

printworkers are in danger of losing their johs as a result of the strike. Many include trainees and probationers, while print uoion members have been sacked for sympathetic support of the journalists. On the society's refusal to

allow the NUJ to use the laid down complaints procedure to protect diamissed members. Mr. Ken Ashton, general secretary of the NUJ. said: "The society is asking us either to abandon the democratic procedures of our rule book or to hetray our the print union colleagues who have supported us.

• Members of the NUJ at the Suoday Times yesterday start digging into feed reservis appealed to Mr. Len Murray, general secretary of the TUC, to conveoe a conference of priot unions to help solve the problems over new technology which have contributed to the present shutdown of Times

The TUC was consideriog the request vesterday but it is uncertain whether Mr. Murray will be able to respond. The request has come from one chapel (unloo braoch) rather than officially from the NUJ and it may also be considered that the present TCC printing Industries committee provides a more appropriate forum for the print unions to discuss the

Times problem. The journalists argued in their letter to Mr. Murray that the technical innovations now proposed were "unprecedented le their scope and impact"

Corby steel strike threat

STEELWORKERS at Corby: Northants, are coosidering a one-day strike in protest at plans to close the British Steel getting through picket lines. Corporation plant in the town. British Steel is refusing to discuss the closure plans and local trade unionists have formed ao action committee to persuade the Government to make a statement.





LEAVING yesterday's crisis Cabinet meeting (left to right): Mr. William Rodgers, Transport Secretary, Mr. Albert Booth, Employment Secretary and Mr. Merlyn Rees, Home Secretary. Ministers discussed the growing industrial chaos and Government plans for maintaining essential services.

Union plea to drivers over feed for animals

STRIKING LORRY drivers have been urged by their union to let animal feed through their picket lines. Regional secretaries were asked in a telegram aent from the Transport and General Workers' Union head-quartera to "allow no action that will eodanger the lives of

The cable was sent following an appeal by Mr. John Silkin, Minister of Agriculture. But by last eight, however, there was most vulnerable members and little iodication of any relaxatioo of the pickets' stranglehold oo supplies.

The Government may soon and officials at the Agriculture ventory of stocks.

It is possible the EEC Commission may he asked to release the 43,000 tonoes of skimmed milk powder-an ideai substitute for soya and other vegetable rations-held in interveotion stores io Britain.

Mr. Cyril Coffin, director-general of the Food Manufac-turers' Federation, warned yesterday that without action to restore the distribution network the whole food lodustry would he forced to close by the end of next week.

Conspiracy

Officials claimed there was a deliberate coospiracy among pickets to cripple the food manufacturing distribution industry to force an early settlemeet of their claim.

The Findus frozen food factory at Grimsby will close today, Van den Berghs, which sup plles more than half of Britaio's margarine, warned it would have to start laying off workers if the dispute lasted much longer. None of its output is

About 3,000 people are em ployed by the company but it said it would find alternative work for as many as possible. Van den Berghs is also the maio producer of edible fats and oils for the food manufac turing industry, but few deli-veries are beiog made.

Cadbilry-Schweppes has been hit by the shortage of oils. Out put has been cut and night shifts have been laid off at two factories.

Rowntree - Mackintosh has 1.000 workers idle, and faces the prospect of sending home 20,000 staff if the strike continues for The British Sugar Corpora

tion warned that Im tonnes of sugar beet awaiting refining

Industry on brink of shutdown

BY COLLEEN TOOMEY

hegan laying off thousands of workers as the lorry drivers' strike hecame official.
Industry was on the brink of

complete production shutdown, and at least 2m workers could be laid-off by the end of next

More than 200,000 employees have been sent home already as raw material supplies dry up. products remain undelivered and grave cash flow problems

In the Midlands, 20,000 workers were laid-off last night with the west of the region hardest hit. The Confederation of British Industry described as "conservative" ao estimate of 750,000 people idle by the end of next week.

As picketing in the North escalated more companies were planning production cuts. In Maochester, about 50,000 Maochester, about 50,000 workers will be laid-off by the workers will be laid-off by the road baulage strike was "putting. The notice takes effect from weekend and 250,000 by next at severe risk the jobs of oext Thursday.

Newcastle can expect at least 50,000 lay-offs in the week, the CBI said, with a similar number in Leeds. Up to 10,000 Leeds people were seet home yester-day with confectionery and glass companies hadly hit.

highways and the Tyne Tunnel at Newcastle have been targets In Ulster, more than 10,000 workers have been laid-off and official estimates are that this could rise to about 30,000 by the weekend. A mass meeting attended by many of the 5,000 striking private haulage lorry drivers in the province re-affirmed their stand and voted

to increase picketing at portsnow almost at a stand-still.

MANUFACTURERS last night avoid immediate shutdowns employees." It said, however Picketing at Avonmouth and that it was not planning to give petrol is getting out although diesel is being distributed.

Companies with their own

transport in Loodon are struggling oo, but with sugar in short supply, confectionery companies are now laying-off workers and the numbers will

escalate by Mooday.
The weather The weather improved slightly io parts of Scotland yesterday allowing vital food suppties to reach shops, Food distribution employers laid-off 700 workers yesterday and oil shortages have increased the likelihood of further lay-offs in Wooder factory at Widnes and other sectors. D. A. Macrae: 200 lay-offs at its Hull fish the fish packaging company loss processing plant.

Imperial Chemicals Industries

Newport has meant that little, any staff ootice at the moment. The Chemicals - Industries' Association said yesterday that the UK chemical industry, which employs 500,000 people, "could be at a standstill" by the middle of oext week if the

strike was not settled.

BL's Cowley and Cardiff parts plants are virtually at a staodstill. Its Triumph plant at Coventry has laid-off 350 workers and the Dolomite plant at Liverpool 675 workers.
Imperial Group's

division has been worst hit with 600 lay-offs at its Goldeo Wooder factory at Widnes and

ing £35,000 a mooth, has laid-off Fisons yesterday issued 3.000 400 of its 520 workers in Fraser lay-off notices to its fertiliser workers in Immingham and Avonmouth and industrial warned its 90,000 staff that the chemical workers in Widnes.

Panic buying expected

SUPERMARKETS are expecting be taken if supplies are to be a fresh wave of panic bnying maintained. Rationing today as shortages of certain by sharp price rises or Pickets are now being step today as shortages of certain ped up and industrial estates, groceries become increasingly appareot, writes David Churchill.

The blg multiples were yesterday beginning to face the prospect that their grocery stocks which are still fairly extensive - are rapidly being used up and replaced. Customer demaod yesterday was the strongest so far this week.

The weekeod is oormally the busiest time for supermarkets almost exhausted. Beer supplies Many companies in Bristol but they are now clearly feeling in pubs, bowever, are expected have stopped all overtime to that some form of action has to to last at least a week.

by sharp price rises or through formal controls - is not being ruled out.

It was approunced yesterday that Mr. Joseph Godber, chairman of the Retail Consortium, is to meet Mr. Joho Silkin, Agriculture Minister, on Monday, to give details of the problems

facing retailers. Last olght, the Brewers Society warned that supplies of carboo dioxide gas, used in beer production and storage, were

demands that freedoms coo-tained in the 1906 Trades Disputes Act should be maintained, and declared: "We cannot all go on having to fight 1980 battles with 1996 The confederation has just started a study on "employer

solidarity" to see if there are ways that employers can combine and co-operate against union action. In addition, the present

crisis has brought the confederation in the point where it is demanding an immediate legislative change without waiting for the general debate about nnions and the law which is likely to occur during the coming general election

campaign.
The CBI believes that the quickest way out of the present crisis would be to limit picketing to an employers' premises and It sees this as a first step towards a later general outlawing of sympathy ndustrial action. Editorial comment, Page 16

Row flares over dockside rent as trapped goods pile up

BY LYNTON McLAIN

as a row developed over the between £500 and £1,000 a day Port of London's refusal to drnp as quay rent for cargoes they rent charges for docks filled with cannot collect from Tilbury. The to discharge vessels yesterday, cargo trapped by picketing Timber Tradea Federation but wharf space was becoming drivers.

Timber Tradea Federation but wharf space was becoming called for the port authority to more limited. The problems

were in danger of rotting.

The list of fresh food price of port practice, although charge of £1.50 for each cubic increases attributable to the traders prefer to collect cargoes nietre of timber left on the traosport dispute continues to when landed rather than pay quay.

the port authority said last Liverpool until the atrike ends.

IMPORTS CONTINUED to pile Timber merchants in the night that there will be no up at Britain's ports yesterday South East are now paying variations to any agreements with importers as a result of the lorry, drivers' dispute. Dockers at Tilbury continued

> will inteosify oext week. The Mersey Docks and Harbour Board has dropped

NEWS ANALYSIS—PICKETING

When doubts arise about the law

BY ALAN PIKE, LABOUR CORRESPONDENT

THE SPECIFIC law on picket- yesterday expressed industry's into crisis proportions. Their iog can be reproduced from the view of the extensive secondary union, the Transport and 1974 Trade Union and Labour picketing being carried out by General Workers, is in a parti-Relations Act in a few dozen

It says: "It shall be lawful of the Act. for one or more persons io contemplation or furtherance of a trade dispute to attend at or near: (a) a place where another person works or carries on busing innocent companies and ness ur; (b) any other place their employees and is a new where another person happens to he, not being a place where he resides, for the purpose only of peacefully obtaining or communicating information, or

Reminders

The existence of so little law on the subject might coovey to 1977 is the overriding recent the casual observer an impression of national coosensus or even disinterest on pickeling. Events like the lorry drivers strike provide periodic reminders that nothing could be further from the truth.

the lorry drivers in fanguage very different to the bland terms "The widespread use of third party picketing marks a further advance for the bully-boys.. It amounts to no less than terrorising innocent companies and

Under section 15 of the Act peaccful picketing cao be conducted pnywhere except at a persoo's home. Doubts about the person to work or abstaio from working."

person to work or abstaio from working."

person to work or abstaio from occasions when picketing can by no judgment be considered peaceful—the activities outside the Grunwick film processing laboratories in the summer of

> example-and nn occasions like the present lorry strike when pickets do not confine their action to the employer with whom they are in dispute. Widespread picket action by should be intent to further a the striking drivers at docks, dispute but that there must be

effective secondary picketing since its 2m workera are employed across a vast range nf industry. The Trade Union and Lahnur

Relations Act, as well as stating the position on peaceful picket-ing, gave legal immunity to sympathetic action taken "in contemplation or furtherance"

of a trade dispute.

It was widely felt by trade unionists that this provided extensive righta to aecondary action but some doubt has now been cast by the courts with last month's successful action the National Union of Journa. lists over the blacking of copy from the Press Asociation news

Lord Denning, rejecting an appeal by the union against a High Court decision, said that it was not sufficient that there Mr. Anthony Frodsham, industrial sites, wholesale a reasonable prospect of achiev-director-general of the Engineer-markets and elsewhere has ing this in order to gain legal ing - Employers Federation, rapidly developed the dispute immunity.

into crisis proportions. Their The TUC originally hoped tolerant towards picket lines in union, the Transport and that the picketing law would be some places than others. General Workers, is in a partideveloped by the present During the Grunwick dispute cularly strong position to mount Government from the basic positive issue of concern was picket

frequently effectively prevented from stopping drivers of vehicles in an effort to persuade them to turn back—which some-times gives rise to allegations of bias against the police. Although the Government has discussed the picketing issue with chief constables and other interested parties there has been no attempt to introduce further

legislation oo the issue.

Decisions on whether a picket is peaceful and of a reasonable as the first move in a wider size can depend very much on review of the law. the approach of individual The issue is without doubt sector police officers and can one on which the employers'

the issue of concern was picket tion in the 1974 Act.

One particular coocern of impact of the secondary picket, an increasingly familiar area of trade union activity. Mr. Arthur trade union activity Mr. Arthur Coordinates of the secondary picket. Scargill, Yorkshire area presi-dent of the National Union of Mineworkers, belped make his national reputation with his famous flying pickets at the gates of Saltley coke deput, Birmingham, in the 1972 Birmingham, miners' strike,

Sympathy

Ministers made it clear as receotly as November that the Government has no present iotention of changing the picketing law.

This means that many precise ouestions are left undefined.

Pressure for reform of this aspect of the law has grown rapidly with every day of the long drivers' stoppage and yesterday the Confederation of British Industry proposed that picketing should be confined to strikers' places of employment

vary. In the provincial journal organisation speaks with the ists' dispute, for Instance, sympathy of its members and strikers have said that police picketing is, once again, a very attitudes are much more live political issue.



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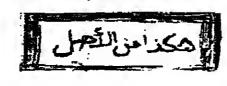
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alternatives. Which one you choose is a question of taste.

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civilised Coupés you can have

the most civilised Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque and power matched to a five speed gearbox. Luxury refinements remain

the same as the 633.

So the choice between the two BMW Coupes is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most.

Specification Resumé.

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BMW 635CSi Coupé.

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Robert Graham on why Spain may have lost a major new investment to Austria or West Germany

Not much of a fiesta for Ford in Spain

Last autumn, when Ford proposed a \$450m new investment in Spain, company executives expected an eager response. Spain was still deep in recession and parts of the automotive sector appeared ready to shed lahour. Ford reckoned that with the private sector much in need of investment, and unions anxious for new jobs, its offer would be snapped up—as it was in West Germany and Austria, the other two countries on the shortlist.

But the Spanish Government has been surprisingly dilatory and has shown little real enthusiasm. This week, as a result, Ford all but closed the door, laying down a final dead-line for a decision of mid-February. With general elec-tions in Spain on March 1, the Government has other considerations on its mind.

Ford insists that it is happy with its existing Spanish operation at Almusafes, near Valencia, which bas been producing the Fiesta for two years. Indeed, the irony of the situation is that Ford would have preferred Spain to either West Germany or Austria.

The government, for its part, seems to have wholly misunderstood Ford. It seems to have had no idea of the need for a quick decision. Equally important, Ford at least got the impression that the government thought the company was bluffing-that the investment was earmarked for Spain anyway and it could be bargained for,

Ford officials; slightly miffed by the absence of red carpet

WHEN A big multinational like treatment over the proposal, re-Ford dangles the prospect of a count how Chancellor Kreisky major investment in front of In Austria parsonally saw relatively lowly company executives and enthused over the project. Yet in Spain efforts to arrange treatment. a meeting with the economic supremo, the Minister for the Economy, Sr. Fernando Abril Martorell, were abortive.

The project for expanding ord's European capacity Ford's emerged last year from studies which predicted a three per cent annual growth over the coming five years (through to 1983) for the automitve sector. On this projection, Ford would have a notional shortfall of 750 units a day by 1983, after which it would increase by 300 units per day for each succeeding year.

To meet this shortfall Ford drew up three optional courses

of action.
The first was to spend \$250m on raising the capacity of the Saarlouis plant in West Ger-many to 1,800 units per day. Here Ford already has the facilities to make more than one model, and the aim would he to raise Fiesta production, and also introduce a new version of the Escort, the Erika (already planned to be produced at Halewood, Lancs.).

Preference

The second, and apparently preferred option, was to expand considerably the ultra-modern Almusafes plant. in which Ford had already invested over \$650m. Capacity would be more than doubled to 1,800 units a day. Initially, Ford would hoost Fiesta production from just over 700 units per day to 1.500, and it would then introduce a second model—the



More Ford Fiestas? Spain is cool while Austria is keen

created, plus a similar number meeting U.S. investment requireindirectly. Ford already had the land at the existing site and had in fact thought of precisely rounding the U.S. auto industry. such an eventuality at the time of initial construction.

The third option was to go to greenfield" country where ing prasence. Austria was selected, both because of the attractiveness of breaking into new markets, especially Eastern Europe. The plant would produce a mix of the new Taunus and Escort models, with an initial total output of 900 per day. The cost of this venture was put at \$650m.

A pre-condition of this investment, no matter where, was that Ford Europe find its own funding and not depend upon Detroit. According to Ford executives in Madrid, the Teresa or Taunus replacement. mother company has to devote Total investment would be a major part of its resources \$450m and 5,000 jobs would be over the next seven years to

ments and the demands of the ever-tightening legislation sur-

Ford was not keen to turn to the international money markets for substantial finance—a move the company thought could have for substantial finance. there was no Ford manufactur. a negative impact on its credit rating. It was planned that the Sr. Agustin Rodriguez Sahagun, bulk of the necessary new on December 5, and, convinced of finance would come in special that the government was unable

After careful study of the various special aida available within the EEC and outside. Ford drew up a formula which it felt a government would accept, given the extensive socio-economic effect of such a new investment.

Special law

Ford proposed that the respective governments offer a cash grant, equivalent to 35 per cent of the total investment cost. In addition lt sought special privileges on imported goods necessary for the construction of the plant. Subsidies for manpower training, a cut in the level of state and regional taxes, exemption from paying for infrastructure costs, avail-ability of official (and cheaper) credit both for financing of exports and stocks.

In the case of Spain, Ford made two further demands, The company pointed out that it could not undertake new investment in Spain without first secing a general revision of the pro-tective tariff legislation on car imports and a modification of the so-called "Ford law."

The latter was a special law

whereby Ford was allowed to enter Spain in the early 1970s and set up the Almusafes plant. In return the company accepted Austria presents major pro-the restrictions on its domestic blems and much higher costs. Spain again until the 1990s.

Scain during 1978

year initially.

registrations.

"The Spanish Government reply was negative on the question of a cash grant to cover investment costs," Ford claims. The government merely sald that Ford would be able to take advantage of a decree entitling the company to pre-ferential interest rates. On the question of changing the "Ford law," the government gave a verbal assurance that it was willing to increase Ford's quota, but only gradually-hy 0.5 per cent or one per cent a

vlous year's total Spanisb

Ford reckoned it could have sold

some 14,000 more Fiestas in

Thia meant, for instance, that last year Ford produced 270,000 units but could only sell 66,35g.

Meanwhile the government offered to permit Ford the importation of 3,000 completed cars in 1979. Seeing that it was getting nowhere, Ford sent in the head of its European operations, Mr. H. A. Poling. He saw the Spanish industry minister, potential attractiveness of investment incentives, and also soft credits, government grants, to hegin serious negotiations, because it offered the prospect of breaking into new markets, incentives. investment.

Although Mr. Poling then wrote a letter to the Minister, informing him that negotiations were at an end, Ford still had hopes that the Spanish Government would retbink its position. After all, the Almusafes plant had proved highly cost-effective.

The Spanish car market, while sluggish in 1978 and almost certainly so again this year, was still relatively untapped by European standards and Almusafes had survived best of all Ford's European plants from the crippling effects of last year's Ford UK strike.

It was only this, week that Ford finally felt it had to turn to its other two options.

German option

In Germany the federal government, as well as the regional one of Saar, are anxious to obtain the investment. Saar Is especially keen since its staple Industry, steel, is intensely depressed and the area is suffering from bigh unemploy-ment. Saarlouls also has the ment. attraction of costing much less. investment terms, ln pure though industrial overbeads are

bigher. To build a fresh plant in

eve of a key general election, has ahown what Ford officials describe as "extraordinary interest" in the project. Quite apart from a "generous" cash grant, he has offered to ensure that all official cars ordered come from Ford and to write into Austria's trade agreements with Eastern Europe the pur-

chase of Ford products. The West German and Austrian responses - even if Ford is glamorising them a trifle—suggest that the Spanish Government has been remarkably uninterested. Is this really true? If so, why?

For a start, the Spanish administration is not used to dealing with such take-lt-or-leave-it offers. In the past, international companies have solicited the Spanish Government in order to he allowed into what is a highly protective (and profitable) market.

This was the case with Ford in the early 70s. But General Motors, also looking at Spain at the same time, did not find the conditions laid down by the Government attractive enough (although ironically it is once again thinking of coming into

Conditions

This time, however, it is Ford rather than the Government which is laying down the conditions-including a relaxation of protectionism-and the Spanisb reacted badly to the impression created by Ford, that it was doing the country a favour. ...

This said, the isaue has never reached the full cabinet. In the Press there has been virtually no debate on the desirability of encouraging a new Ford investment, nor has there even been any local pressure from the Valencia region, which would directly benefit from the investment

In part this has been due to the current national preoccupation with approval of the Constitution, in part ineptitude at the Minstry of Industry.

But one also suspects that the government is reluctant to be seen making large cash grants to American multinationals at a time when so many sectors of Spanish industry are competing for scarce funds-and particularly when the government is going to have to provide a massive cash injection for the main; and ailing car producer, Seat, in order to make it sufficiently attractive for Flat to buy. The net result of all this may

be that Ford does not turn to

Business courses Successful Negotiating, London/

Paris/Amsterdam. February 20-21, London, February 22-23. Paris. February 26-27. Amster-dam. Details from AMR International, 6-10. Frederick Close, Stanhope Place, London W2. Training for Purchasing, London. March 7-8. Fee: £100 plus VAT. Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Kent BR5 1LZ.

Import Workshop, London. March 7-9. Fee: £195 plus VAT. Details from PMG Executive Training and Development, 207 Victoria Street, London

Ambitious proposals for French worker participation

BY JEAN SAINT-GEOURS

trial restructuring may captura the daily beadlines, but the more permanent and funda-mental issue of worker participation is still a major pre-occupation for employers and employees in France, and will reappear on the parliamentary timetable after Easter.

Three Government proposals are at present being finalisad or are under discussion in parlia ment, and are likely to lead to legislative Acts.

The first proposal, dating from last Jnne, sets out that, in firms with more than 500 employees, two representatives elected from management staff will sit on the board of directors or supervisory board. They will have the same rights and the same obligations as a director representing the share holders. The management unions are backing this pro-posal, which appears to fulfil the wishes of their members, in spite of the often confused character of these aspirations. How-ever, neither the employers nor the other unions are in favour of this proposal.

The second Government proposal still in a state of prepara-tion inside the Administration, would lead to worker participa-tion in the improvement of working conditions on the shop floor. The initial draft stipulates that all firms will be obliged to allocate at least 1 per cent of their annual capital investment towards the improvement of working conditions. industries, investment is relatively high compared with the number of staff employed, so part of the amount would probbalance would go to make up a national fund, which would be distributed between less investment-intensive firms, the detailed use being decided by employees on the actual shop

floor itself. The purpose of this rather revolutionary Government pro-posal is to impose self-regulatory management right down to the level of production itself. If the draft proposal were adonted. France would infficially. take a first step along the path of workers' control ("auto-

gestion "1. The third pronosal, adonted in principle by the Council of to "the cohesion and efficiency Ministers late last year, con- of the firm by improving the cerns employee narticipation in social climate the profits of the company: it There is no proposes distributing to the staff

nf co-management, inspired by other. the German system, where members of the "Directoire" or, this management board (in comemployees and wmild have enual power of decision with

other members. The Centre des Demncrates Sociaux (Social Democrats) have formulated more detailed top and the day-to-day management levels. Thus it is proposed that half the memhers of the supervisory board be elected by

UNEMPLOYMENT and indus would be elected by management and a quarter by other

There is no lack of existing legislation on participation including elements of what, in English, would be termed con-sultation and profit-sharing. Since 1945, when the works councils were created, regular additions have been made. The most important of these were the creation of a new level of union representatives—"delegates,"—in 1968 and the

regulations on profit-sharing passed in 1959, 1967 and 1972. But whenever optional measures have been put forward, in connection with the profit-sharing rules their implementation by firms has been very limited.
It is not surprising that a certain uneasiness surrounds the whole area of participation. All employees nurture vague and rather imprecise aspirations concerning participation. The political parties and the unions of the Left are hostile to reforms which do not question the very principles of capitalism. Many reformers also hesitate to open the door to true

industrial democracy. That is wby, although it is undeniable that the powers of the unions, in the majority of large companies have increased as far as negotiations on salaries and working conditions are concerned, the many laws

passed in the last 15 years of the Fifth Republic bave had little decisive effect. The reason may be that public opinion and those who form it have loaded participation with too many specifics. In the minds of the advocates participation it implies employee involvement at three levels; in top management decisions, in day to day operations, and in the distribution of profits. Participation is expected to promote company growth, lead to the creation of a new form of savings, and to develop investment as laid nut in the

law of 1967 on profit-sharing. In the spirit of the electoral manifesto of the government coalition in 1978, the so-called "Blois Programme" participation is expected to contribute

There is no doubt that the aims are most ambitious. How-ever, a section of politicians; notably the Gaullists, have of companies quoted on the strick Exchange up to 3 per cent notably the Gaullists, have notabler shares. The essential always made it clear that they notablem is to find the means of see the participation of employees in the running of the firm and in its profits as a true firm and in its profits as a true "social goal," a "third road" Some pulitical parties have made more far-reaching partici- to be developed between the pative proposals. Thus the Marxist path on the one hand Gaullist RPR advocates a type and the Capitalist one on the

As for the organisation of industrial democracy. there is some common ground panies where such a body between a section of the Govern-exists beneath a supervisory ment majority and part of the board), would be elected by all Opposition. Monsieur Michel Rocard, one of the National Secretaries of the Socialist Party—has been heard to say: to a Gaullist Minister. "If De Gaulle had not stolen the word "participation!" from us, proposals. involving both the it is the word that I would use as it describes more closely what we want to do than does "auto-gestion" (worker's control).

the employees and that a con-sultative board he set up, a dent of the Metra Group of quarter of whose members consulting compunies.

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Managers not finance blamed for poor product design

BY CHRISTOPHER LORENZ

ONE OF the most fundamental arguments of the Corneld Report on Product Design, presented to the National Economic Development Council on Wednesday, was that the quality of British industrial products British industrial products suffers from the way design is often managed in isolation from other key functions.

Statistical support for this study of managerial attitudes to design in the UK and Canada. But the study does not bear out the widely-held view that design problems are often caused by

Carried out by Alan Topalian.

a design consultant whose earlier work is cited in the Carried Renort, the study also suggests—in contradiction of a cenerally-held view among the design froternity—that most managers do not consider their designers' lack of commercial awareness and execricace to be a major cause of problems in the management of design

projects.
The study forms part of an unusual research and teaching programme heing conducted by Mr. Topalian. Apart from sub-jecting the design process to scruting "on the ground." he is offering extremely detailed advice on how to manage design. projects, from pre-project work right through to final evalua-

His new survey, conducted over a two-year period at conflicts with the way manage-universities and business ment works. schools in the UK and Canada. tested the opinions of 242 managers from over 200 companies in a wide range of industrid sectors. Over two-thirds of the managers had been responsible for design projects, or had matters," and "Few managers participated in them, and were take any real interest in design classified for the purposes of the survey as "experienced."

Participants were asked to indicate agreement or disagreement with 28 statements on difficulties perceived in manag-ing design projects. Virtually all these statements were distilled from those often raised

The most surprising overall finance to undertake design result was that managers seem projects effectively."

* Design projects ore diffitheir designers, for the design

Only one out of the nine statements that elicited most

agreement from the "experi enced" UK managers, directly concerned the shortcomings of designers; the first eight pointed the finger—either straight or by implication-at the managers themselves. The fullowing, in order, are

the nine most popular state. SWIE 5NE. ments about "Why design projects are difficult to manage " 1-To manage them effectively requires getting involved in a wider field than indicated by the slated problem.

2—Senior managers rarely appreciate what design projects involve. (A higher proportion of senior managers than those at other levels agreed with this statement.)

3—Management does not pre-pare itself rigorously to carry 4-They fall, by nature, into unfamiliar management terri-

5—There is a significant lack of information at the start of each project.

5—Frequently too much is

that associated activities neces sary tu support the solutions of such projects are carried out effectively.

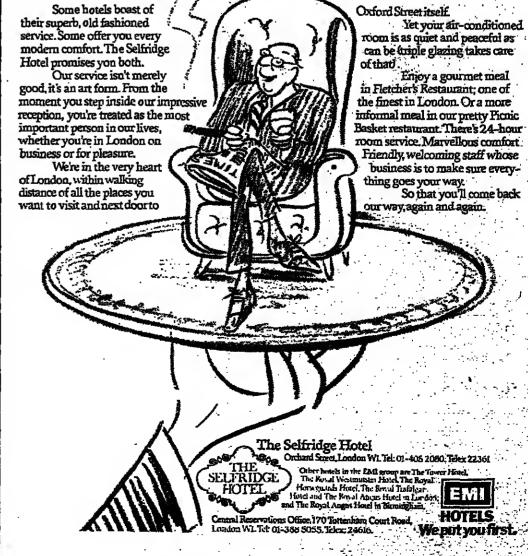
8—It is hard to select the right designer for the problem 9-The way designers work

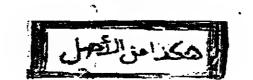
Only then, in tenth equal place, were cited "Designers are insufficiently experienced in husiness matters," together witi "Designers bave insufficient understanding of husiness matters," and "Few managers projects."
Another interesting overall

result of the survey was that there was little significant difference between the attitudes of the UK and Canadian managers who had experience of design projects. The main exception was that it was the by managers and designers Canadians, not the British, who when discussing design, says rated highly the statement There is generally inadequate

> cult to manage because. . their companies Findings of a surrey by Alan Topalian, 52 Green Acres, out of the nine Crondon CRO SUX. Tel. that elicited most 01-688-6170.

At the Selfridge Hotel, we put you first.





HER LOREN

a Cherry by Care

The second secon

THE LATEST in microprocessor instrument can store up to nine

THE LATEST in microprocessor technology has been harnessed separate programs consisting of to provide what are described up to 200 functions, including as "previously impossible levels "ramps" (temperature increases or decreases), "soaks" new digital control programmer from Honeywell.

Simultaneous with its introduction is fibe announcement clude a choice of current prothat Honeywell is to establish a portional, time proportional, new film manufacturing facility in Newhouse Lanarkshire, to boild its TDC 2000 and DCP and environmental test applications, a guaranteed soak function allows the soak to proceed

time programmer with a three- the setpoint. For environmental mode controller to provide a testing chambers, the same pro-highly accurate, flexible control gram can be recycled for a prein a compact space. It can gen- set number of times for maxierate and control vital func- mum flexibility. tions for vacuum and atmos-

veotional cam-type and curve—Honeywell. Charles Square, follower programmers. The new Bracknell. Berks. 0344 24555.

· tion allows the aoak to proceed Honeywelf's DCP 7700 com-bines a variable setpoint versus enters a selectable band around

The DCP 7700 family is dephere heat-treat furnaces, en-signed for easy programming vironmental chambers, batch and operation, using pushbutton ovens, kilns, dyebecks and other entry of programs and operating applications.

Tighter control accuracy, in aeven-segment displays. Procreased resolution and repeat gram storage is in convolatile ability of process are improve memory, so in the event of ments provided by the digitally power failure, the memory holds programmable device over con-

COMPONENTS

Valves save stoppages

THE MILTON REVNES factory bad elastomer seals which it of Reads produces blank cans, was discovered, did not give mainly for breweries, and when sufficient protection and the the plant works three shifts, valves frequently became so this, round the clock production clogged that they ceased to should result in about im cans a day. Due to frequent failings disruption was so expensive, the in the present system company decided to completely recently operated there, how replace the pneumatic control ever, only 65 per cent of prosystem, even though it was only duction target was being a few years old. The manage-achieved ment switched to Beech valves

Pneumatic valves are used to there has not been a single stoppage—whereas, in the precontrol the spray mechanism which coats the newly formed cans with protective lacquer. and spray heads are mounted. above a conveyor system just two feet away from the valves. to be used in particularly barsh Consequently, the valves are working in an atmosphere contaminated with small droplets maker Austin Beech, PO Box 10.

of the vinyl-based spray. Valves used until recently (05253 2581).

environments which most other valves cannot withstand, says Leighton Buzzard Beds LU7 7LJ

vious 12 months there hed been over 50 breaks in productioo.

Design of the spool and sleeve

BASED ON a patented system a series of oil burners which produce a very clean exhaust gas reduce fuel consumption by some 15 per cent when comwith conventional burners. These burners can be operated with either light

• HEATING

burned

cleanly

Gas or oil

fuel oil or with gaa.
Fields of application include
drying processes in the chemical industry, the food and textile industries and agriculture and in boiler units.

The most important feature of the system is a very simple but effective oil atomizer, consisting of static ring with tan-gential grooves, through which the combustion air passes into the burner, simultaneously atomizing the oil and mixing

intensively with it. Unique in these burners is that irrespective of whether gas or oil is burnt, a clean, bluisb, completely soot-free flame is produced, even at stolchiometric combustion. It is widely known that burning oil as cleanly and efficiently as gas is a great problem, but the new system makes this possible, developer asserts.

Ovens Nijmegan BV, Postbus 68, 6500 AB Nijmegen, Holland. Hot air saves money

OPERATING FROM the roof Warmed air is collected over towards the ceiling and returns

phase supply, the unit in- per cent on fuel bills and a corporates a thermostatically- great reduction in energy wastcontrolled fan which switches on when a pre-set high temperature is reached in the roof space. work. Because this constant

space in industrial buildings, a radius of about 7.5 metres and simply suspended from guy theo returned to working level wires, is a fully automatic re- and the unit switches off when circulation unit which reverses a pre-set low air temperature is the normal flow of warm air detected. By using the Airstream Heat-

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of whether the combustion pro-

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Manually or automatically operated, the system offers tube dimensions from 63 mm to a pneumatic system called 160 mm. It is supplied as a Postube now available from package deal with tubes, Sovex Marsball, Carlton, Not-tingham NG4 3DY (0602-and automatic despatch stations.

suitable for simple connections and throughput, travel aloog between two points or for large tailor-made tube circuits to pre-selected discharge points can be and receive stations.

• BATTERIES • INSTRUMENTS

Topping idea Major push planned by Gould

THE INJECTION of £400,000 export of \$1m of the Hainault into production improvements units to the U.S. last year, planned for 1978 and a further £1m planned to increase to \$3m in planned for 1979 is aimed at Chloride to a point where it putting Gould Instrument could announce, yesterday, a Division at Hainault into a battery - which the average mostition in which its £9m turn-motorist will no longer have to top np. The prospect is that io oscillo
The prospect is that io oscil

"Low maintenance " batteries over 10m miles of driving and seriously to compete with the embody a design in which the acid remains at the proper level for a much longer time. Apart from protecting the careless tronics days (a name now motorist this design charac dropped for trading purposes),

teristic means that peak per-formance is provided over much longer periods, while there is reduced risk of premature All of these are designed and failure. made in the UK (to the tune of

The new battery range requires no topping-up for 15.000 miles on family cars. In the case of commercial vehicles, mileage goes up to 50,000... For the dealer a very big

advantage is that he can store this type of battery for up to six months after delivery from

added progressively in the next few months. The new batteries are being

offered at the same price to the user as the units they replace.

Basic to the change is the amount of antimony in the alloy amount of antimony in the alloy used to make the battery plates.

All things being equal to U.S. practice, it would bave been reasonable to eliminate antimony entirely and seal the batteries for life. But in the UK and Europe, many people love to drive "old bangers."

Many people do their own recharging. The upshot of this is that manufacturers, must is that manufacturers must supply batteries which can live with dynamos and/or recharg ing units in which input voltages are not controlled. The only way to cope with offgassing which then occurs is to alloy, but reduce it by a

carefully studied amount.

The prospect is that io oscillo-

Packard and Philips.
Since Its "Advance Electhe company has been a market. leader in signal generation, counters and digital voltmeters. made is the UK (to the tune of :600 instruments each week) and owe nothing to the U.S. parent, Gould Incorporated, apart from the provision of vital capital

Indeed a remarkable if some-

have been tested in 300 vehicles .scopes the company will start of the entire product range at additional equipments will be Hainanlt will have been replaced by new models—an big three Tektronix, Hewlett indication both of the speed of ones. modern electronic development and the crucial value of appro-

priately invested money. In terms of people, the emby 50 per cent in four years, the staff numbering 600, with 240 in the process of being completely refurbished.

Among the new products planned for 1979 are three put it: "It may be the penalty what unsung achievement is the new oscilloscopes, a low-cost of success."

Major customers already include 1978-79 period about 95 per cent Thorn and ICL and in 1979 aimed at the low-cost testing of both bare boards and completed

On the one hand the new programme at Hainault is seen by its managers as a good example what can be achieved by ployment figure has increased British electronics know-bow given the capital investment. On the other, bowever, som directly on production in a sadness seems apparent that 25.000 square feet unit which is although all possible approaches were made, no UK Government mooey was forthcoming.

As one company executive

the Chloride depot before it needs recharging This is a considerable lightening of the load on the steedst. The new Exide and Dagenite ranges are available now to fit PROCUREMENT Executive of of three accelerometers and the ground of the care of the laser gyros.

ownership.

three years and will culminate in a flight test programme designed to demonstrate the practical performance of a military INS using the laser as

a sensor.
The Sperry system will dispense with the spinning wheel gyros normally used for angular stabilisation of a platform in an ins and replace the complete platform with three laser gyros, which are solid-state optical devices.

These gyros will be used in "strap-down: system " and a leave antimony in the plate digital computer will be used to calculate aircraft attitude, velocity and position from a set

the UK Ministry of Defence, has outputs from the laser gyros.

awarded a contract to Sperry The contract is of importance Gyroscope for the design, for the future of aeronautical development and supply to the navigation as in addition to the Royal Aircraft Establishment, normal benefits of INS, i.e., the Farnborough, of an airborne, ability to navigate without laser gyroscope, inertial navigation are ference to external aids, are then system (INS).

The contract will run for reliability and low cost of The contract will run for reliability and low cost of

> The system being developed will consist of an inertial measurement unit incorporating pedoes. accelerometers and the strapdown laser gyros with a digital processor and cootrol, display and monitoring units. A comprebensive team of engineers. comprising specialists in a variety of skills ranging from optics to computer software, will be involved in the development of the system.

Sperry already has considerable experience in laser gyro technology, and in addition to working with RAE. Farmborough on a number of preliminary contracts over the last three years bas invested considerable resources into private statement and the statement and three years bas invested considerable resources into private statement and the statement and venture, laser development pro-

PROCUREMENT Executive of of three accelerometers and the grammes. These activities culworking model of a laser gyro with aircraft applications in mind, to RAE Farnborough in 1976. Future Sperry development will be aimed at the pro-duction of the next generation of high performance military aircraft navigation systems, and the application of the laser gyro to other vehicles, such as guided weapons. RPVs, sbips and tor-

> Coming bard on the beels of the award to Ferraoti for a similar development and only a few weeks after the selection of Honeywell by Boeing to provide at least 1,800 laser gyros for the new 757 and 767 aircraft, the flurry of activity in UK avionics is taken by some observers to be an admission that Britain has failed to recognise the urgency

3222 at Bracknell in Berkshipe.

. SAFETY Prevents nasty shocks

street, district or section of a building, since this interferes with the functioning of ceotral heating systems, freezers, the function is that boots approved for heating systems,

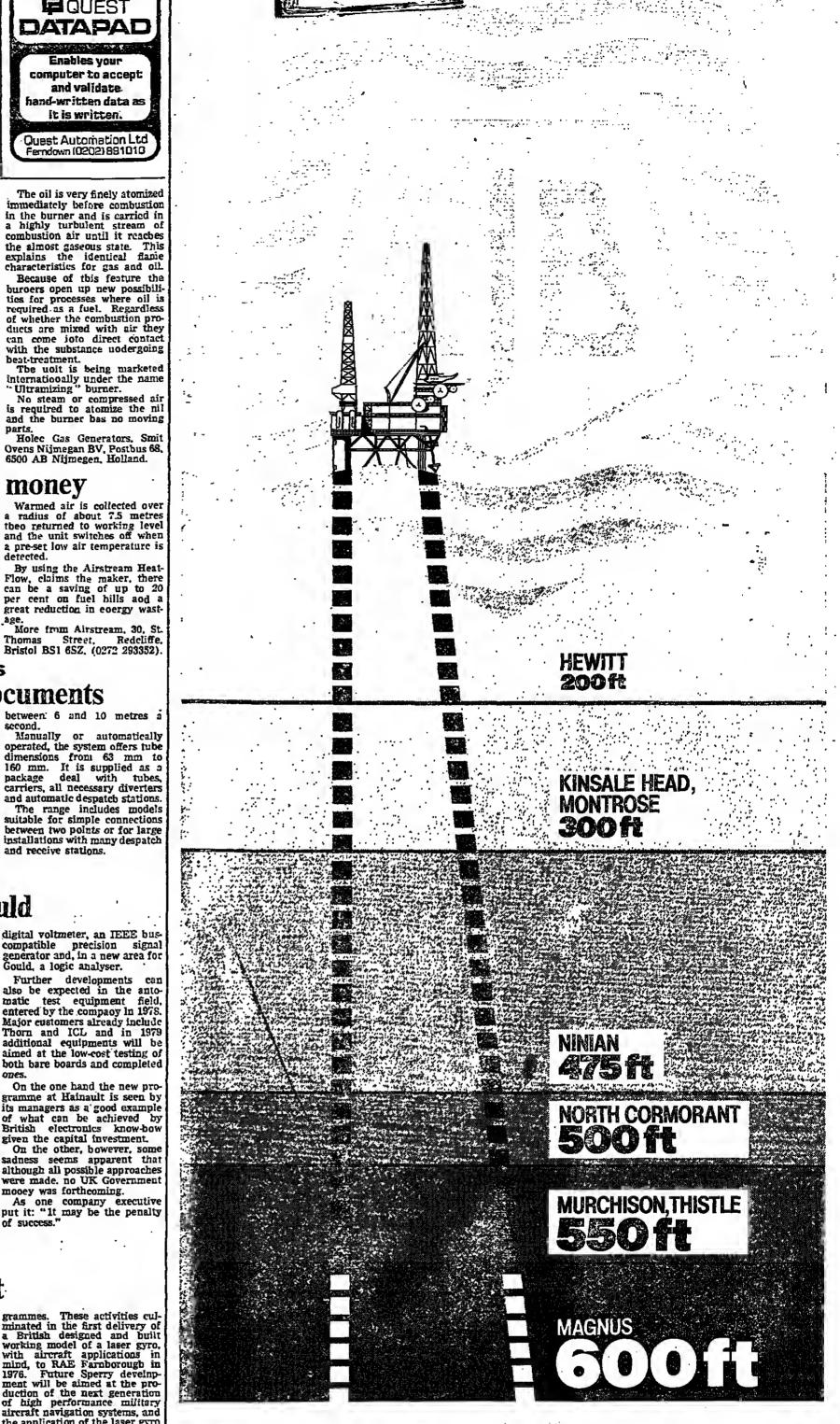
If work bas to be carried out under these conditions, maxistand a trial voltage of 10,000 mum safety precautions must be volts for 30 seconds. After this adepted, such as insulated tools, mats and footwear made of

insulating material. Engineers employed by electricity undertakings and the technical departments of industrial concerns are required increasingly frequently to work trials with a voltage as bigh as on live components. For this '30,000 were often successful.

IT IS often inconvenient to purpose a Dutch company has switch off the electricity in a developed boots suitable for wear in these circumstances.

work on live components up to 1,000 volts must be able to with test the bnots are given a stamp of approval.

During development on the boots, which also meet the stringent requirements of the German association of electrical



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No glut, no famine

famine in London. In the same of 25,000 sq feet or more. tring capital's time market com-tains a wealth of potentially available office space that will be released to meet letting demand ooce rents reach a demand ooce rents reach a Lintott, now commissioned to demand ooce rents reach a sufficiently high level to persuade existing tenants to assign space, or developers to initiate

published this week, suggest that Loudon's office market as a whole is moving steadily from glut into balance. But the surveys, covering the West End and Victoria, Mayfair and St. James's, and Holhorn, provide no evidence to support fears of un incipient space famine.

Leslie Lintott and Associates in its review of air conditioned offices in the West End and Victoria area, estimates that 962,000 sq feet of such offices were taken off the market last year at average rents of £10 a sq foot. Units of less than 10,000 sq feet provided the strongest market, accounting for 104 nf the 124 lettings recorded by Lintott.

The firm notes a marked reluctance on the part of major companies to pay high asking rents for larger office units and its analysis of asking rents snows that, against an average of f11.97 a sq foot for all the \$94,000 sq feet of air conthe area, a preinium of niure

new schemes.

Three separate surveys of overlapping office markets in the west and centre of London, suitable building in time. Drivers Jonas, in

December analysis of offices in Mayfair and St. James's also published this week, notes the steady take-up of available space throughout 1978 and a steady rise in rents. Average asking rent of £8 a sq ft at the beginning of last year have risen to £9.50 a sq ft now. But here again there is no evidence of panic lettings, merely a steady erosion of the everhang of unlet space. Over the year available space in the area bas fallen by 53 per cent to 269,000 sq ft with 1.02m sq ft coming off the market compared to 1.23m so ft in 1977.

This picture of a gradual take-up of available space and a gentle but continual rise in rental levels also applies to Holborn where De Groot Collis Holborn where De Groot Collis reports that after 1.6m sq ft of But rising rents and tenaots lettings in 1978, for the first willingness to move to areas their hooks,

Holborn is traditionally an space famine.

overspill area for tenants unable to find suitable offices in toe West End or the City. As A LOT OF nonsense is talked than £1.50 a sq foot over this such it is a fairly accurate baroabout an inuninent office space average is being asked for units meter of letting activity in the there is no real world shortage of fossil fuel—at a price—so the capital's office market contains a wealth of potentially applicable of the suggestions that prospections are being a solution. And once again the signs point to an active, but not yet overheated market with rents now ranging up to £7.50 or £8 a sq ft in High capital as a whole. And once sq ft for fashionable small units

in Covent Garden. De Groot reports that develook for a 150.000 sq ft head-quarters building for one of its oil company clients in London until letting pressure bas further boosted rents, and it notes the market speculation that the may hold out for £14 to £1ā a square foot for their 163,000 square foot Gamages develop-ment due for completion later

> Townsend Thoresen's \$5,000 square foot scheme, and Oldham Estates 40,000 square foot development, both on High Holburn and both due for completion in 1980, are already believed to have drawn enquiries from prospective teoants.

As space is taken up and rents rise. De Groot believes that Holhorn will eventually be ranked alongside the traditional West End as a prime office market rather than a second choice, overspill area.

In the meantime Holborn is clearly serving its overspill role. and in doing so it helps to keep the London office market stable. time in years agents have more away from the traditional inquiries than properties on "prime" areas ensure that there is still no danger of a genuine

British Land breaks with Cazenove

Cazenove and Company, tradi-tionally recognised as one of the leading "blue-blood" stockbroking firms of the City, quietly ceased to be British Land's brokers last November.

Peter Hardy, head of Rowe

and Pitman, Hurst Brown's property department (and the broker who introduced British and Commonwealth's share stake in City Offices to John Ritblat as the hasis of British Land's 29 per cent stake in that group) has inherited the property group's business. As Cazenove's contacts provided the lubricant for British Land's £50m-plus refinancing scheme in the autumn of 1977 this unusual step of changing brokers after such a complex and successful stockmarket operation has inevitably raised the question of whether there was a row between broker and client.

But what row? Bayid Cohen, British Land's finance director dismisses out of band the office centres of the City and market rumouts that Cazenove West End as a prime office did not appreciate Mr. Rithlat's approach to share dealing and he explains that the move from Cazenoves to Rowe and Pitman was completely amicable. Peter Hardy also dismisses the marker belief that a row sparked the change of brokers. Cazenove for its part, discreet as always over any client-Broket relationship, has "no comment" to make on the change.

Whatever the reasons for the change, British Land must be a

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IMMEDIATE OCCUPATION - TO LET

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LONDON, E.6

Warehouse and Factory Units From 5,000 sq. ft. TO LET EARLY SUMMER 1979 AGB RESEARCH, Britain's only publicly quoted market research group, bas signed a fam joint financing deal with Taylor Wood-

In a complex funding deal, hammered out between Morgan Grenfell, AGB's merchant bankers, and Phillip J. Sinclair and Co., Taylor Woodrow's consultant surveyors, the research and construction groups have estab-lished a joint company to develop and hold the former GEC site at the junction of Hanger Lane, Western Avenue, and the North Circular Road. By January 1981 AGB should be able to move into 120,000 sq ft of new offices, with 20,000 sq ft of industrial space, at an initial rent of around £650,000 a year.

The old GEC site has been The old GEC site has been standing empty since the electronics group's Ozram light bulb subsidiary moved three years ago. Taylor Woodrow later acquired an option to buy the land. But last spring AGB, then advised by Healey and Baker, paid £875,000 for the site subject to-changes in the existing planning permission. planning permission.

Parmission for a new indus-trial building with associated office accommodation bad been

demanding client for Rowe and Pitman. Apart from its active share dealing business-which has taken its stake in Churchbury Estates to just over 20 per cent in recent weeks and its City Offices holding to within-sight of the one third hid "trigger" the group is still actively con-sidering debt and asset restruc-

The latest area of financial management activity is Australia, where British Land is con-sidering a number of possible refinancing deals including refinancing deals including introducing additional local and

row for a new headquarters building in Ealing, W5.

unsuitable for a headquarters and Morgan Grenfell finally office. By August AGB bad won agreed to a 40-page funding permission for its 120,000 sq'ft agreement air-conditioned office scheme creation of a new company, work on the £5m building and was deep in talks with Hanger Lane Holdings (owned programme and expects to have Taylor Woodrow about finan- jointly by AGB and Taylor finished the work within 24 Woodrow Properties) that will months. cing and construction.

British

Mr. Cohen makes it clear that

institutional finance quality and saleability of its Pointon York discovered that through the creation of a form fully let £27m portfolio. of property unit trust.

recent press reports about the FIRE DAMAGE cost British imminent creation of an Austra - industry a record £288m in the first eleven months of 1978 and llan unit trust were premature. This is only one of the many insured crime losses now run at reconstruction schemes under over £60m a year. But factory consideration by the hoard, and warehouse tenants and Nevertheless some form of resolvents are still astonishingly financing appears to be afoot lax about iosurance cover. down-under, where inter-group. In a survey of 100 companies and 70 per cent of replacement

agreement was signed Taylor Woodrow Construction started

had adequate cover or cover that was no more than 15 per cent lower than the replace-

ment cost of buildings and

No less than 55 of the companies surveyed has cover for 85 and 70 per cent of the curinterest charges (which produce —ranging in size from those costs, and seven trusting souls a nominal pre-tax loss for the with insurable risks of between had cover that would provide subsidiary or around £1m and £3m — insurance less than half of their proyear) tend to obscure the high brokers and financial advisers perty's worth.

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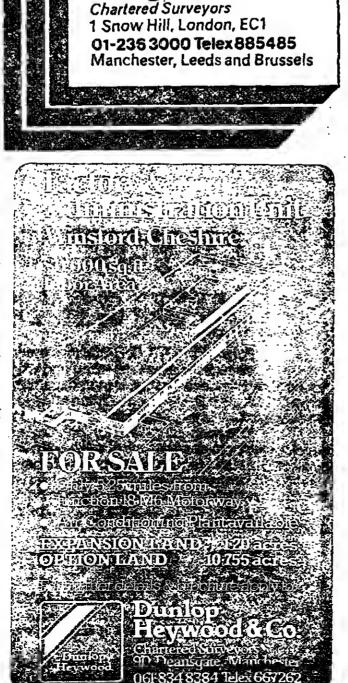
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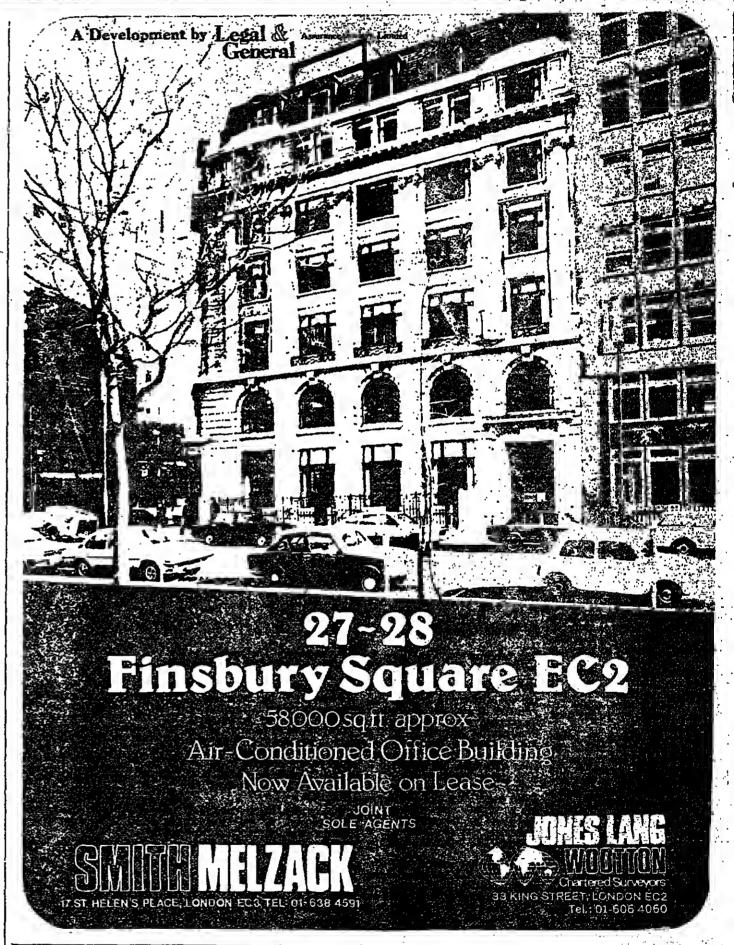
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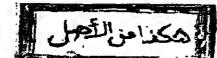
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PROPERTY DEALS

Cambridge Circus for £12.40 a foot

TWENTY YEARS after the first post-war redevelopment plans showroom and office content of were drawn up for Camhridge the huildings will support an otific in Londoo's West End, a overall asking rent of around the huildings will support an otific asking rent of around the support and the support asking rent of around the support asking rent of a support asking rent

boid and Leasebold Property, joint agent with Wilson's have not yet agreed funding for the £10m building work as they adviser. Hadfield Cawkwell Davidson and Pariners of sheffield, on the letting. await the results of the pre-letting marketing drive. But if a tenant can be found in the next few months for the whole, or a substantial part of the office space, the building should he ready for occupation by mid-1981. And in two years' time a rent of £12.40 a sq ft (with an inflation clause to cover any exceptional rise in construction costs in that time) could look reasonable despite a location that is neither in the traditional West End office market nor the City fringe.

Healey and Baker, and Moss and Partners, are acting for the developers, who have planning permission and a speculative Office Development Permit to build a 10-storey air conditioned block on the Circus site. The new huilding will face the Circus and stretch into Charing Cross Road and Shaftesbury

Avenue.

The Phoenix Theatre, which forms part of the site is to be preserved, and the planners have insisted that hulldings facing Charing Cross Road are limited to a beight of seven floors. This has involved the design of a partial pyramid shape, stepped from the fifth floor. Around 18,000 sq ft of street level shopping will be included in the development. But this will not be offered for letting until the work nears

REGENT STREET. Leeds proved to be the graveyard of a number of developers' amhitions in recent years. Plans for the redevelopment of this key site close to the Leeds motorway links were bawked around until the property crash of 1974, when British Leyland agent Arnold G. Wilson and Company acquired the land for its own use. Now the privately owned Centros Properties has pald Wilson £100.000 for a 1.2 acre section of the Regeot Street site and plans to build a £400,000 office / warehouse development on the land.

Centros, which now has a £10m property development programme underway throughout the country, has signed up Sun Alliance Insurance Group as its funding partner for a 33,000 sq it development pro-

viding three 11.000 sq ft units Heavy snow delayed the start of ground work on the site. But hullding work should start in March or April and the development is expected to be conpleted early in 1980. By that time Centres hopes that the are being offered for £1.Sm a investment value for the scheme Joint developers, Town and Eadon Lockwood and Riddel of around fim. Leeds agents City Properties and the acted for the developer on the privately owned National Free-site acquisition and will stay as

> GROSVENOR ESTATE'S now has the full weight of letting fashion on its side as tenants look for smaller office suites in the West End. The estate has bad no difficulty in finding a queue of hopeful tenants for queue of hopeful tenants for its 3,500 sq ft high Victorian office building at 156 Buckingham Palace Road, SW1 at a reputed asking rent of £7,50 a sq ft. Although the offices have only heen partially refurbished by heing redecorated and reconditioned to incorporate new hasic heating. porate new basic heating, plumbing and electrics, Poster Publicity, advised by Strutt and Parker, has taken a 20-year lease with five yearly reviews at close to the asking rent. Rutter and Rutter acted for Grosvenor on the letting.

FUJI BANK, Japan's number two and the fourteenth largest bank in the world, has found a City home in Provident Mutual Life Assurance Association's former headquarters building at 25 to 31 Moorgate. The hank, advised by De Groot Collis, is understood to have agreed a rent of around £300,000 a year for the 17,000 sq ft of offices, 1,700 sq ft banking hall and 800 sq ft of storage space in the hasement of the recently refurbished Provident Mutual block which fronts both Moorgate and Coleman Street. Weatherall Green and Smith and St. Quintin acted jointly for the insurer.

NEVILLE CHAMBERLAIN'S first flight in an aeroplane—to the Munich Conference with Adolf Hitler in 1938 -started at Heston Aerodrome in Middlesex. Now, Chesterfield Properties has acquired the 31-acre former terminal site from the Civil Aviation Authority for £800,000 and has demollsbed this piece of history to make way for a 78,557 sq ft industrial and warehouse estate due for completion late this year. Edward Erdman who advised on the purchase is retained as the letting agents for 3000 to 11.000 sq ft nnits at £2.50 to £3 a sq ft.

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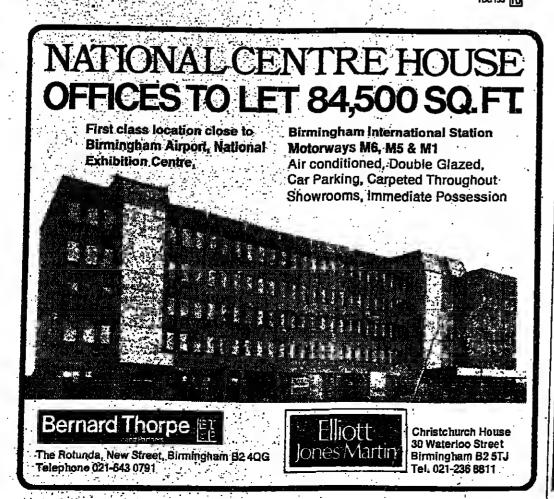
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PROPERTY ADVERTISING

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Mythology of public spending

BY PETER RIDDELL

the biggest of the whole period — introduced by the Tory government of 1970.74; which prisrity for defence and law and order, while Labour is the party of growing expenditure with priority for bousing and industrial aid.

These views are rectored.

These views are certainly Popular conceptions are even reflected in the public state more undermined when the outside the city—are a thing of the parties hut the evidence shows are examined. The tracord department in its latest report that the performance of both parties in government has been bousing grew significantly more attention to the relative decline and different from the sunrather different from the sup rapidly rather different from the sup rapidly under Conservative in pay. Whereas 10 years ago posed preferences. The claim a governments between 1950 and earnings in Coventry were up to few years ago by the late Sir 1976 than under Labour. Other 15 per cent above those in the Bishard Clarke that one cannot programmes growing faster rest of the country, they are now deduce from the figures a high under the Tories included at best equal to the national and a low spending party or even agriculture. environmental intentity party differences on services, roads and public priorities is generally hacked up lighting and education. In con-in a report in the Political trast, defence spending grew Quarterly (volume 49, number more rapidly under Labour and

Influenced

The authors (from the Poly-(echnic of Central London) abow That hatween 1950 and 1976 Labour governments increased public spending as a proportion level of Korean War spanding of Gross Domestic Product only under Lahour in 1950-51 and margically faster than Conservative administratioos. This applies even wheo some adjustapplies even wheo some adjust-ment is made for the fact that Mr. Harold Macmillan. A the level of public spending in surprising feature, as the report the first two years of each new

enced by its predecessor. The remarkable similarity of the long-term record of each party is out simply the result of an inexorable growth of expenditure, a juggernaut outside ministerial control.

nver the last generation. Succestheir spending in relation to all possible worlds. Indeed GDP since the 1950s.

mitments seem insufficient, of spending priorities.

Sixts OF the most widely External and foreign exchange accepted vardsticks for disting market pressures plausibly guishing between the two main account for the Testraint on expenditure of Labour administrations to the growth of public trations in 1968.70 and in 1976-78. But this does not between particular programmes. The Conservatives are popularly

other programmes growing faster than under the Conservatives included employment services, transport, law and order and personal social services:

Some of these differences can be explained by special influences such as the high the massive expansion of public bousing under the Tories in the stresses. Is that there was so government is heavily influ-little difference between the two parties in programmea considered to he fundamental to the welfare state such as social security and the National Health Service.

Perhaps all this exercise does is to show that outside pres-Indeed the relative perfor sures - both obvious domestic mance of each party has varied needs as well as sterling and the IMF - give politicians less sire Labour governments have freedom of manocovre than steadily reduced their tendency they pretend in their decisions to spend at a slightly faster rate on the level and balance of than the growth of Gross public spending. This does not. Domestic Product while Tory however, mean that the end however, mean that the end admiostrations have increased product represents the best of GDP since the 1950s, would be a welcome advance if These trends provide political the public debate about oext scientisis with a field day Wednesday's Expenditure White thuugh explanations based on a Paper could be broadened from long-term move towards the a preoccupation with the fiscal political centre or on an implications to include as well abandonment of manifesto com- some discussion of the balance

Fighting against unemployment

BY ARTHUR SMITH

Car Company in Coventry.

dustry and Coventry in particu-

and management through the

local evening newspaper was a

call for total commitment to

make the company profitable

in taking on the task of Chrys-

with better qualifications as Mr.

Stoke engine factory,

But even Mr. Turnbull's ad-

and successful.

car company.

NEWS THAT Corysler UK is to hardly bave been otherwise than lay-off 1,400 workers towards upwards from the low point the a temporary balt to the profitable contract to supply car components to Iran has cansed another jolt to the admirtedly fragile confidence of Coventry.

The city that hecame the

prosperous symbol of the post

war motor iodustry boom now bears the marks of the bammering its companies have taken in recent years at the handa of foreign competition. Some 25,000 jobs have been lost since 1966; unemployment remains obstinately above the national average: and the city council has appealed to the Government for help in recruiting new industry. The high earnings of the militant car workers-once a cause of so much resentment outside the city—are a thing of the past. The city treasurer's average and may even be below. The report warns that a continuation of such a trend could clearly make Coventry a relativaly poor area within another.

fering from the financial collapse of some of its most fam-our companies: British Leyland, Chrysler, Alfred Herbert and Triumph Motorcycles.

Chrysler's Coventry operatibus, until recently, marked one of the bright features of the recovery. The involvement uf sbop stewards in company affairs and the signing of the planning agreement with the Government still the only one Labour has been able to conclude seemed to generate a new spirit of co-operation in industrial relations.
The position deteriorated

rapidly last summer when tool-makers walked out in protest at the erosion of differentials. Management's concession of offering a separate productivity deal has sparked off old rivalries between different sections of workers. Only the uncertainty created by the PSA Peugeot-Citroen takeover of Chrysler's European operations seems to have taken the edge off shop floor militancy.

News last week that PSA bad managed to recruit Mr. George Turnbull, a former British Ley-land managing director, as 10 years. But emphasis is placed executive chalrman of Chrysler on the fact that the downward UK was greeted in Coventry slide appears to have levelled as something of a triumph for off to a great extent over the the Freoch company Mr. Turnpast three years.

bull. though born in London. singe appears to nava reversed as something or a triumpo for that production must be manually the first production must be manually as three years.

The immediate impact of the Ryton plant to step up production over events — which man tracks three years.

However, the way could began bis career as a 14-year-old losses suffered by Chrysler UK model. Employment at Ryton from the fact that about a dozen impact.

apprentice with the Standard during 1978. Some unofficial should rise to 2,050 and output industry estimates suggest the from 825 cars a week to 1,000; deficit could be as high as £26m Ryton under the original Mr. Turnbull is regarded with respect by both executives and trade unlons as "a professional," to add to the loss of £21.5m in Chrysler plans-now endorsed

to add to the loss of £21.5m in 1977 and £43m the previous year.

For the 1,200 workers at Stoke, to be laid off for six weeks, the main concern will be whether their jobs can be preserved. Management bas made it clear that short-time working will be necessary for a further eight weeks after the content of the chrysler plans—now endorsed by PSA—is scheduled to produce a new medium range car next year. A derivative of the will be built only in Coventry to serve the whola European market. The bope it that a second shift will be introduced at Ryton next year and that the project will provide jobs for who understands the motor in- year. lar. His first message to workers a further eight weeks after the project will provide jobs for recall.

mirers question whether he might have been a little recklesa ler UK. The first problem, that of the £100m contract to supply components kits to Iran, could hardly bave fallen to a man Turnbull is still working out his contract as deputy managing director of the Iran National world markets: Hyundai, the from Spake. Merseyside, but the South Korean motor concerning incidentally set on its feet by incidentally set on its feet by extent of new work to be handled at Canley for the profittract this year for 22,600 gearboxes.

Trom Spake. Merseyside, but the company is slill reviewing the company is slill reviewing the markets:

Hyundai, the from Spake. Merseyside, but the company is slill reviewing the extent of new work to be handled at Canley for the profitable expansion of the Land Rover/Range Rover project. Irao National, which assembles kits supplied from the Coventry, has been idle for four

out of the past six weeks because of a shortage of components. A transmission components to have improved in receot months Cbrysler plants at Ryton, but there can be no mistaking customs strike has kept two ships waiting in the Gulf with kits equivalent to two months supply from Stoke. Chrysler management reports ·stahle.

that by January 26 it will have an additional one month's supupon Stoke by suggesting that fears of traditional car work an additional 300 workers should leaving the city. ply stockpiled in the UK and be transferred to the nearby that production must be halted.

Prospects clearly depend upon - Coventry area. political developments in Iran Uncertainty about the ear over the next few weeks. Around industry in Coventry is not con-40 per cent of the 3.800 produc-fined to Chrysler. Doubts have tion workers at Stoke are de-repeatedly been cast upon tha pendent upon the Iran contract intentions of BL, the largest which is one of the biggest won by the UK motor industry. The around 25,000 workers. Tha company has achieved some suc-cess in breaking into other introduced the Try sports car world markets: Hyundai, the from Spake, Merseyside, but the

Stoke also provides engine and : Industrial relations at Jaguar Coventry: Linwood, Scotland; the suspicion aroused by BL and the truck division at Dunplans to locate a new paint plant stable.

at Castle Bromwich. Cbryslar has eased the impact Birmingham. The move brought

The weakness over their

COVENTRY

companies, many of them multinationals, are responsible for more than 80 per cent of

In recent months Massey-Ferguson has cut its 4,700 strong workforce by 20 per cent because of a decline in world tractor markets. Alfred Herbert, one of the traditional Coventry companies, bas also announced a cut of 720 jobs to contend with international competition. The problems of Coventry-are

a reflection of the decline of Britain's manufacturing base. More than 57 per cent of those employed are concentrated in the manufacturing sector, compared with a national average of little more than 32 per cent. Since 1966 Coventry has lost 25,000 jobs in manufacturing. Though the service sector has expanded by \$,200, this has been offset by the decline in employment in areas such as construction and agriculture.

In the words of the city treasurer: "Coventry is no longer a high wage, full employment ecocomy and there is no indication of a return to its former relative prosperity."

The performance of Chrysler UK and its new executive chairman Mr. Turnbuil, will undoubtedly bave an important impact upoo the city's prospects.

Dramatist can throw light on Cheltenham prospects

olore about Dramatist's Gold the run-in from the last in the Cup or Arkle Trophy prospects Wantage Novices Chase, Frike just after 2.45 this afternoon Walwyn's gelding passed the for by that time that Saxon House eight-year-old should have heen fully tested by Chinrullab and stopped in Ascot's Thunder and Lightning

RACING

BY DOMINIC WIGAN

Dramatist, who, slightly disappointed me when failing by a long way to take advantage of a 13-th weight concession from his old hurdling adversary. Night Nurse, in the Killingy at Newbury 10 days' ago.

Quickening impressively on Wantage Novices Chase, Frike post with 21 lengths in band of the bard-ridden Sweet Sentember.

That was a smart performance by Dramatist who eleared must Newbury and Kempton. his fences with the economy of an old hand, and I believe that a repeat will see him gaining his third course victory bere. For the forecast, L turn to Ire-land's Chinrullah, who last time out ran his rivals ragged with tremendous gallop in the Sweeps Hurdle.

Although Ben Nevis and Master Spy are probably entitled to their formidable weights in the valuable Green Highlander Chase, I. doubt if they will prove quite up to dealing with those promising young chasers, Valiant Charger and Modesty furbids.

Leocardo Da Vinci, music

hy J. S. Baeb. All IBA Regions as London

except at the following times:-

ANGLIA

9.30 am Gree 10.10 Something
Social 11.05 Oylan Thomas 11.45
Oscal 1.25 pm Anglia News 2.25
Friday Film Matinee: "The Specialists"
S.15 Sam. 6.00 About Anglia. 10.30
Europe 79. 11.00 Friday Late Film:
"SWAT Squad. 12.45 am Childhians

ATV

9.55 am Survival. 10.20 Eleaner and Franklyn 1.20 pm ATV Newsdesk. 3.50 The Practice. 5.15 Nappy Oays. 2.00 ATV Today. 10.30 Mary Hartman. 11.00 Love ut the Movies: "I love My Wife.

BORDER

9.30 am Carloon Time. 9.45 Untamed World. 10.10 Something Special. 11.05 Dyan Thomas—Conversation in the Park. 11.45 Oscer. 11.20 pm Border News. 12.25 Matines: The Late Edwins Black. S.15 Garnock Way. 6.00 Lookaround Friday. 6.30 Welcome to the Cetlidh. 10.30 Wintersport. 11.00 Late Film: "The Dunwich Hortor." 12.35 am Bordel News Summary.

CHANNEL

A. TAINNEL

1.12 pm Channel Lunchtime News and What's On Winere. 2.25 The Friday Metinee: "A Tree Grows in Brooklyn. 5.15 Emmordate Farm. 6.00 Report of Six. 5.35 The Stationary Ark. 10.23 Channel Late News. 10.32 Late Night Movie: "Our Town 12.05 am Nowa and weather in French.

GRAMPIAN

9.25 am First Thing, 9.30 Technoliash.
10.00 The Herbs 10.10 Something
Special 11.05 Dylon Thimes—Conversation in the Rark. 11.45 Occar.
1.20. om Grampian New Headlines.
5.15 Emmerdale Farm. 6.00 Grampian
Todey, 6.35 Sportscoll. 7.30 Wolcome
to the Ceilidh. 10.30 Relications 10.35
Points North 11.35 Stroots of San
Francisco 12.30 am Grampian Late
Night Headlines.

GRANADA

9.30 am Sesame Street, 10.25 The Amazina Chan and the Chan Clan. 10.50. The Nature of Things. 11.45 Song Acok. 1.20 cm This Is Your Right. 12.25 Finder Maltine: "Thir Green Man." 5.75 Mr. and Mrs. 6.00. Graned; Reports 6.20 kml-67. 10.30 The Shidty Film "Soven Golden Man." 12.05 am The People of the Warm Mul Mountain.

HTV

Modesty Forbids did well to take advantage of a hig weight concession when getting the better of the subsequent King George VI chase winner, Gay Spartan at Leicester on Decemher 18, while Valiant Charger has laned successive races at

There are few better malden hurdlers than Richard Head's Blue Braes and I take a chance with this seven-year-old in Dlv. II of the Silver Doctor Novices

> ASCOT 1.00-Debt Collector 1.35-Ambrement 2.05-Fericon Lad

Newyddion y Dydd. 4.15-4.45 Pignt y Byd. 6.00-6.13 Y Oydd. 10 35 Snooket Spocial. 11.05 Too Love For Comfort. 11.50-12.45 am Rush. HTV Wost-Ag HTV General Service nicept. 1.20-1.30 nm Report West Haud-lines. 5.15-6.30 Report West.

SCOTTISH

SOUTHERN

Call. \$1.05 /

2.35-Dramatist** 3.05-Valiant Charger* 3.40-Elne Bracs***

THEATRES.

ALBERY. From S.30 am 836 3878. CC. Bkss. 836 1071-3. Party rates. Evs. 745 Thurs. & Sab. 4.50 S. A THOUSANO TIMES WELCOME IS LIONEL BARTS.

"MIRACULOUS MUSICAL." Fig. Times 9.30 am Friends of Man. 10.05 Smbly Metric. 10.20 Pattern for Engineering. 10.45 Dunlet miline. 17.05 Oylan Thomas—Conversations in the Park. 11.46 Oscal. 1.25 pm News and

Form: 6:00 Scalland Today: 6:30 The Mary Tylar Migord Show: 7,30 Christien: 13.30 Ways and Means: 11.00 Let Call. 11:05 Appointment With Fear: GILEIAN BURHS MARGARET BURTON

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11. 23. 241. "A mamentous evening's theatre, Time Out. With: AS YOU LIKE IT (now big. extra perts. Jan. 18. 19. 20. 22). Bronson Howard's SARATOGA (noxt peri. Jan. 25 and now big. extra peris. Jep. 38 and now big. extra peris. Feb. 2, 3 mbe.

5. 8. 121. RSC - 21so at THE WARE-9.30 am The Rovers: 10.00 Cartoon
Time. 10.10 Something Special. 11.05
Dylen Thomas—Conversation in the
Fail. 11.45 Oscal. 1.20 pm Southern
Rows. 2.00 Farmhouse Kitchen. 2.30
Finday Matines: "Hoy I'm Alive." 5.15
Laveline and Shritoy. 6.00 Osy by Osy.
6.00 Scome South, East (South East
Ama Only). 6.30 Out of Town. 10.30
Vicci end. 10.25 The Southerners. 11.05
Southern News Extre. 11.15 Soapi
11.45 The Late, Late Show.

AMBASSADORS. CC. 01-838 1171.
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A new musical staring
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The best Brillsh Production of a musical
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PENCLOPE KETTH 4.30. 8.00.

NIGEL CHAPLES
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and IAN DGILVY IN
THE MILLIDNAIRESS
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ENTERTAINMENT GUIDE

THEATRES : Season must end Feb. 4.

LVRIC THEATRE CC 01-437. 3686.

EVS. 8.00. Thurs. 3.00. Sat. 5.00, 8.30.

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by Eduaron on Filippo
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Society of West End Theatre Award
COMEOY OF THE YEAR
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YEARS." Sunday Times.

VEARS." Sunday Times.

NATIONAL THEATRE. 928 2252.
CLIVIER (open staget: Tonight 7.30
Clast perf.) THE WOMAN. one play by
Edward Bond. Tomor. 7.30. Sat. 2.45
and 1.30 (Last 3 perfs.) MACBETH.
LYTTELTON proscerium staget: Tonight and Tomorow 7.45 THE PHILANDEREP. by Shaw.
COTTESLOE (small sugitorium): Eves.
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PALLADIUM*CC. 01-437 7373. Twice daily 2.45 and 7.30 DANNY LA RUE as "Metry" Widow Twantce in ALFRED MARKS 25 ABANAZAR Dilys WATLING, Erlas MARSHALL. tressed and fundest paying to be studed to the Fallacium for Years to be Mirror The hely laught come act of Section 5. People SEATS AVAILABLE FOR TODAYS PERFORMANCES.

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EVE. 5.00, Wed. 5.00. Set. 5.05 and 5.36
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CLASSIC 1, 2, 3, Harmariet, (Piccadilly Circus, Tubes) 039 1527. Elliott Gould, James Grotin Telly Savetas CAPRICORN ONE (AL Cont. from, 12.48 CAPRILCORN ONE (AL CONE from 12.45 pm.
CASSIC 1, 2, 3, 4, Oxford Street copp. Tottenhein Court Rd. Tuber. 636 0310. U. and A. procs. Callidren hambure. 1, 2, 3; Efficit Gould, James Brolin, Telly Savalos CAPRICORN ONE (AL. Cont. from 12.45 pm.
A: Clint Fastwood Every Whitch, Way BUT LOOSE (AA). Progs. 1, 20, 3,5. S. S. S. S. S. S. Late show 11 pm.
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Brogs. Sat. 8 Sun. No late show booking. OOEON HAYMARKET. 930 2738-2771. MIONIGHT EXPRESS (XI. Sep. progs. Oaily 2.30, 5.30, 8.30 pm. All soats blobe. ODEON LEICESTER SQUARE, 930 6111. FORCE 10 FROM NAVARONE (A. Sep. progs. dly. Doora open 1.30, 4.30, 7.45. DOEON MARBLE ARCH. 723 2011-2. FORCE 10 FROM NAVARONE (A). Sep. props. Gally doors open 1.30, 4.30 PRINCE CHARLES, Leio, Sq. 437 S181 Walerian Borowczyć's THE BEAST Llondon Xr. Seo. Perts. Oir, Jinc. Spa.l. 3:10, S.SS. 635 Ltc. Show Pri. & Srt. 11.15. Llc.d. Bar. STUDID 1. 2. 3. Oxford Circus 437 3300.
1 An All Star Cast in Robert Altman's
1 An All Star Cast in Robert Altman's
7. 50 Colonia And Pross. 2.20. 5.10.
2 Acatha: Christie's Oca78 ON THE
NILE (A) Sep. Peris. 0'y Z 00; 5.00
8.00. Ltr. Show Sat. 11.00. Serts Birlin
7 Jill Cirphorgh. Alao Bries in Pari
Mazursky's AN UNMARRIED WOMAN
(X) Proga. 1.03. 3.30. 5.00 E.35. Ltc.
Show Sat. 10.50.

PERSONAL



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Indicates programme in black and wbite BBC 1

12.45 pm News. 1.00 Pebble 1.45 Trumpton. 2.40 Ply-3.30 The Sky at Night. S 3.53 Regional News for England (except London). 3.55 Play School, 4.20 Hong Kong Phocey, 4.30 Jackanory. 4.45 Horses Galore. 5.16 Grange Hill. 5.35

5.40 News. 5.55 Nationwide (Loodon and Regional, National News. South-East ooly).

7.05 Wooder Woman.

confused (9)

seen in the dawn (5.6)

action for income (7)

heln(3)

9.00 News. 9.25 Running Blind. Up, Up and Away (London and South-East).

7.55 The Superstars.

Northern Ireland — 3.53-3.55 pm Northern Ireland News, 5.55. 6.20 Scene Around Six, 10.15 Countryside, 10.45-10.50 Regional

National News.
England — 5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham); 10.45 Regional, National News.

10.45 Regional, National News.

10.50 Hate Film: "A Countess From Hong Kong."

All Regions as BBC-1 except al the following times:—

Wales—1.45-2.00 pm Sioncyn
Sponcyn: 5.55-6.20 Wales Today.

To Meet Semprint: Midlands (Birmingham) Tom's Towns: North (Leeds) Springtime with Geoffrey Smith; North East (Newcastle) Friday North; North West (Manchester) Unlucky For some; South ISouthampton) day. 10.45-10.50 Regional,
National News.
Scotland—5.55-6.20 pm: Reporting Scotland. 10.15 Spectrum:
Made in Scotland. 10.45-10.50
Made in Scotland. 10.45-10.50
Regional National No.45-10.50
Regional No.4

BBC 2 11.00 am Play School.

6.00 Horizon. 6.50 Prize Cats. 7.15 Animal World. 8.00 Mid-Evening News. 8.05 Delia Smith's Cookery

Course. 8.39 Country Geme. na Pot Black 79. 9.25 Kent Opera. 10.15 Perinies From Heaven.

11.40 Rock Gres To College.

12,20 am Closedown (readiog).

LONDON 9.39 am Loodon Horses. 9.5ā A Big Country. 10.20 "Happy Is The Bride." 11.4ā Cartoon Time. 12.00 A Haodful of Songs. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Sounds of Britain: 2.90 After Noon Plus. 3.20 Heart To Heart. 3.50 The Sullivans. 4.15 The Doombolt Chase. 4.45

Magpie. 5.15 Thames Sport. 5.45 News. 6.00 Thames At 6. 6.30 Father Dear Father. 7.06 The Muppet Show. 7.30 Sale Of The Century. 8.00 General Respital.

9.00 Vegas. 10.00 News. 10.30 Police 5.

RADIO 1

RADIO 2

10.40 Soap.
11.10 The London Programme.
12.10 am George Hamilton IV.
12.40 Close: Paioting by

9,55 am Sury va. 10.20 Semathing Special. 11.05 Delan Themas—Conversation in the Park. 11.45 Oscar. 1.20 pm Report Wates Headlings. 1.25 Ropert Wates Headlings. 2.25 The Family. 5.15 Levene and Shirley. 6.30 Report West. 6.15 Report Wates, 0.30 Emmerdale Form. 10.35 Report Extro. 11.05 The Late Film. The Keegans. 11.05 The Late Film. The Keegans. HTV Cemru/Wates—As HTV General Service except: 1.20-1.25 pm Penawdau. BSC Radio London: 1458kMz. 185m & 94.9vhF

Radio Wavelengths 3 1215kHz/247m & 90-92.5vhf stereo

2 69%H: 533m 5095Hz:538m 3 88-91vhl stores

Catiful Radio: 15000Hz. 196m & 93.8VHZ

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Vicet 5 Composer Parcell 15r. 10.00 FaC Northern Indical Declerita (S). 10.45 Years Article Receip (S). 11.40 Plants Jones Eress Ensemble (S). 12.10 pm Cartoff Riddle Prom. part 1 (S). 1.00 News. 1.05 Playbill 15t. 1.20 Middle Prom. part 2 (S). 2.20 Middle Prom. part 2 (S). 2.20 Middle Prom. part 3 (S). 2.20 Middle Prom. part 1 (S). 2.20 Middle Prom. part 1 (S). 2.20 Grange Over Sanda Late Summor Footwal, part 1 (S). 4.15 In Short. 4.20 Summer Festival part 2 (S). 5.00 Young Composers 78 (S). 5.45 Homeward Bound (S). 5.30 Nowa. 16.35 At Home. 7.30 Music Irom Pubble Mill. part 1 (S). 3.15 Whan Music Sounds 3 35 Pebble Mill. part 2 (S). 9.29 Perolinon's Revenge, 10.20 A Time and a Place. 11.55-12.00 News. RADIO 4

6.45 Shorts Dest 7.02 Victor Silvasier Ir at the Radio 2 Ballroom (\$) 2.02 Romus Address conducts the BaC Radio Orchestro (\$1.5.45 Friday High is Music. Night (\$). 9.55. Shorts Dest 15 Today, Mergana, including 6.45 Prayer for Ille 0.47, 7.03 8.30 Hows ideallines, 7.45 Orchestro (\$1.10.20 Brain Matthew introduces Round Midnight including 12.00 News 2.00-2.02 am Nows Summary.

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S.00 am Morning Music. 6.00 A.M.;
news, information travel, sheet. 10.00
Annan Haves Show 1.00 pm LaC
Reports. 3.00 Goorge Gale. 4.00 LaC
Reports. 10.00 am Night Estra. Capital Radio Capital Radio

5.00 am Grahem Cone's Breutlasi
Show (S1. 9.00 Muchael Aspet (S)
12.00 Mile Allon (S). 3.00 pm Roder
Scott (S). 7.00 Loudon Today (S)
7.30 Adman Loce's Open Line (S). 9.00
Nicky Horno's Mummy's Wookly (S).
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WESTWARD 19.45 am "The Case of the Mukhineso antilehorn." 10.10 Semething Special. 11.05 Oylan Thomas—Conversation in the Perk. 11.45 Ocean. 12.27 am Gus Honophin's Birthdnya. 1.20 Westward News. Hoddinos. 2.25 The Friday Maine. "A Tree Grows in Brooklyn" 5.15 Emmerdale Farm. 3.00 Westward Line News. 10.30 Late Night Movie: "Out 10.39 Westward Line News. 10.30 Late Night Movie: "Out Town." 12.05 am Foith for Life, "Out Town." 12.05 am Foith for Life, "Out Town." 12.05 am Foith for Life, "Out Town." 9.20 am The Villd, Wild World of Animals 10.00 Oscor. 10.18 Tarzen. 11.10 Vinners and Logors. 11.35 Tell Me Villg. 1.20 pm Calendar News. 2.28 Fiddy Film Matines: Columbo. 5.18 Sam 6.00 Calendar (Emigy Moor and Salmoni oditions). 6.35 Calendor Soort. 10.30 Appointment With Fear: "Loop What's Happened to Rosemary's Saby."

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CINEMAS

REATRE :

Passion sealed with murder

by NIGEL ANDREWS

Empire of Passion (X), Camden Capricorn One (A), Classics, Haymarket, Oxford Street and Leicester Square. Candido Erotico (X), Moulin I.

Empire of Passion is a smoking cauldron of Japanese melo-drama into which director Nagisa Oshima has thrown most of the hallowed, not to say boary, ingredients of that tradition-murder, ghosts, edulterous wives, dark forests—and a few new ones of his own.

After the aggressive modernism of his last film Empire of the Senses, a censor-defying celebration of sexual love that described a searing are from staged and photographed: from the tender to the savage, this the gaunt chiaroscuro composiodd hybrid between l'amour fou Oshima-style and period cloakand-dagger Kurosawa (or Mizo-guchi)-style is a puzzle. It the film a playing-for-safety exercise after Oshima's controversyprone Empire of the Senses? Or is it e reworking, more radical than it first looks, of a key tradition in Japan's movie

The setting is a Japanese peasant village in the last century. The wife of the village's grizzied rickshaw-driver fying tramp, through torment succumhs to the debonair and adversity to a Love Cruci-fixion is uncomfortably close to army layabout (played by a re-run of Mizoguchi's 1954 Tatsuya Fuji, who was the ever-ective lover in Empire of the (seen by Londoners not long senses). The adulterers lose little time in scaling their passion with murder, throttling the successive movie "liebestod" the story is provided when the lady's husband one night while (like Empire of the Senses it rocket hurns to a crisp on its lady's husband one night while he lies in a drunken torpor. Body down a well in the forest: and the main problem is that years pass: everyone notes hy pushing the story back into mysterious and prolonged a time and aetting of earthy, absence of ricksbaw-driver (in plethoric primitivism, he has Tokyo, says wife): police jettisoned the fine interplay inspector arrives in village to hetween instinct and morality make inquiries: the edulterers that kept the first film alert and

Or rather, after a period of It is just Lamour fou versus simultaneous disintegration, the Uncouth Peasant Bigotry: a crime falls apart while the lova conflict we beve met too often

his main characters. The settings are more naked and infernal than in Empire of the Senses, from the shadowy, tumbledown shacks in which the villagers live to the lurid

assaults of a landscape in which the seasons seem to change with giddying rapidlty. Last but not least implacable among the forces thrown against them is a ghost: the livid shade of the murdered hushand. who materialises in house or by roadside to offer a piteous outstretched hand to his widow.

Oshima's film is brilliantly tions to the echo and re-echo of gesture and image (notable a repeated shot of arms or legs raised in pain, ecstacy or supplication). But somehow the film doesn't touch the nerve as Empire of the Senses did. The plot despite hearty injections of Freudianism—much phallie and vaginal imagery, the Oedipal blinding of the beroine

near the end-creaks somewhat with antique blood-and-thunder. And the central couple's sancti-(seen by Londoners not long ago at the Gate).

This is Oshima'a second is also based on a true story), gradually see that both their "modarn." There is no morality perfect crime and their "per in Empire of Passion—either to feet "love are coming unstuck. argue for or to argue against. argue for or to argue against. takes on new resolve and binds before in Japanese cinema to

them together in adversity want to revisit without a wood film hurl cliffhangers at Oshima hurls all the forces of sharper change in focus and one with quite the shameless

> conspiracy in bigh American places, the investigating journe-list (Elliott Gould) who won't lead-up to a firework finale. What we have not met hefore is the premise behind the conspiracy. It'a an ingenious one. Three U.S. astronauts about to take off for Mars are whisked out of their rocket at the last moment and secretly helicoptered off to a vast hangar-cumfilm-studio in the Texas desert.
>
> A feult in tha rocket's lifesupply system has jeopardised the mission, or et least the human presence therein. With the public and the Press non the wiser, the rocket is launched. Mars is landed upon

Enter newspaperman Elliott Gould, who primed with clues from a suspicious employee at Mission Control and from tha leeding astronaut's wife (Brenda Vaccaro), sets out intrepidly to unmask all, a one-man Woodward and Bernstein.

The major mid-point twist in return journey to Earth, thereby annihilating its putative crew. Knowing their number is up-if their superiors' conspiracy of misinformation is to work-tha three astronauts hreak out of their film-studio penitentiary and leg it into the desert. Will they survive? Will Elliott Gould ferret his way to the scandalous truth? Will Brenda Veccaro be reunited with her hushand (Jemes Brolin)? Will ...? end so on.

I bave never known a Holly- indefatigable censor.

nature and primitive helief at viewpoint than Oshime provides. panache of this one. After an awkward beginning, with a wobbly trick-photography rocket We have met most of the and an overlong expository ingredients of Peter Hyam's speech to the astronauts by Mis-Capricorn One before, also: the sion Chief Hal Holbrook, the film bounds away into its story like a greyhound off the leash. In addition to a rare talent for be scared off, the labyrinthine ection set-pieces - a sabotaged runaway car. a battle between

two helicopters and a hi-plane—writer-director Peter Hyams throws off good lines and good characters with a largess that suggests he should be imprisoned in Hollywood with an indefinite supply of ink and The character of the Ameri-

can Vice-President (James Karen), and the hints of Vice-Presidential connivance in the conspiracy, are beautifully sly and funny; and ao is the cameo of Elliott Gould's fulsomely aarcastic editor (David Huddlecast their one-more-breakthrough-for-mankind message latest "scoop" of his overgrown
from what looks like Mars hut
cub reporter. And who could
dislike a movie so confident of
dislike a movie so confident of a china-shop guest appearances hy Karen Black (lady journalist! and Telly Savalas (madcap

> Condido Erotico is an Italian esaay in soft, not to say wilting, porn, relating the adventures of a young man who eerns a lucrative living performing in live sex-shows. Not in Italy, of course, but in Copenhagen, where our hero's vocation is to make flamboyant love to women on a cabaret floor to the music of Wagner'a Tonnhäuser or Mussorgsky's Night on o Bare Mountain. He meets and beds a beautiful photographer, falls in love with her aister, "performs" for their fether . . . but the plot is too lunatic to go on about, and the film's presumably once-daring visuals have heen scissored senseless by our



Takahiro Tamura in "Empire

American Television

Joey and Redhawk by FRANK LIPSIUS

Now that situation comedies their ranks were recently ing support from schools by Redhawk, the show teaches as here largely replaced cops and betrayed by the defection of the providing literature and a teachits pro-social value the same robbers as the staple of chairman of a cereal company—ing guide in the bopes that lesson Polonius gave Laertes: endless succession of cheaplyproduced, hardly moving charactera fills Saturday mornings. when ratings estimate that 25m viewers, half of them under tha age of 12, spend some three hours or more glued to their tubes. The most highly rated show features a familiar name, "Bugs Burmy/Road Runner" as do other regulars like Woody do no better attempting to Woodpecker, Popeye, Daffy Duck influence such a lucrative segand the Pink Panther. The ment of the week's television human component is supplied by old stalwarts like Tarran and happen is the infrequent sop of Daniel Boone, while a new a good programme to placate the generation of shows features critics. An example of the net-

fare has, not surprisingly, come a half hour every afternoon for to the attention of parents and a week, just as school lets out federal regulatory agencies. The Government shows most concern for the effects of commercials on impressionable minds, with the day morning programming, the Federal Trade Commission now show seems almost an incitement making efforts to ban television to further criticism. Its time slot commercials aimed at five, six, is not ordinarily used for and seven year olds, where it is children's shows. felt they cannot distinguish a children are being lured to telecommercial message from the vision when they might otherprogrammes themselves. The wise be playing outdoors or networks profess their innocence doing their homework. and express shock at the thought CBS considers the abow educaof Government reguletion, but tional and has an eye to attract-

networks' venal and petty comsame programmes on Satur-

the others' profits. Needless to say, the suggestion fell on deaf ears and parents will charecters called Davey and works' conception of the good Goliath, Godzilla, Birdman and they can do for children is "Joey and Redhawk," a mini-series adventure being aired on CBS across the country.

Besides doing nothing to satisfy complaints about Satur-

American evening television, children's programming has the superseded violence as the object of reformers zeal. The children but also exposed the than patina on an adventure tale petitiveness. He suggested that Each half-hour segment develops all three networks show the the story of a father and his 14-year-old son, Joey, who go on day morning so that they could a camping trip. When the father pool their resources and prevent is injured climbing down from any one's virtue from enhancing a high peak. Joey enlists the help of Redhawk, an Indian boy his own age, to rescue the father. No opportunity is lost to portray Joey's father as being fixated on the boy's older brother, a great athlete killed years before. Poor Joey is supposed somehow to live up to his hrother's potential and supply the father with the kudos from a successful offthe father has no other attribute than this compulsion to turn the boy into something be is not.

Like a harefoot Freud, Redbawk wanders into their lives to help father and son out of their predicament, meanwhile encouraging the boy to stand up to his father. This video versionthe noble savage not only has good advice for his contemporary hut also shows the intrinsic merit of a life style ensconced in the woods, where danger is merely a challenge to the quick witted.

Pro-social value, the net-work's term for the show's educational merit, is obvious and in some ways detracts from the entertainment ahead of it deciding what to the show does provide. It has take off the air as well as whet engaging teen-age stars. Guillermo San Juan as Redhawk and Chris Petersen as Joey, and a lot of outdoor adventure, cul- about the quality of its prominating in a scene in which a grammes rather than their edumountain lion savages Red- cational value per se. Where

"To thine own self be true." But unlike the characters in Homict, in "Joey and Red-hawk" the father needs more instruction than the son. Now Freud contended that regicide as a form of father-killing ia enacted in social rituals as a maturation ceremony. Reduced here to fault-finding, toppling the father as infallible model makes an interesting subject, hut not the atuff of kids' tele vision. Still, any intelligent kid might easily wonder about the wrong-headedness. "Father knows least" is not the most likely lesson of the show, and probably not the one in the teachers' manual, but it

The lesson may be an important one, hut it is certainly not a "pro-social vaine." The vague ness of the notion is supposed to eliminate such controversial or partisan alternatives as moral, ethical or civic virtues. 'Pro-social values" means, if the words mean anything at all, generally held views that would spare the networks any controversy. Criticism of the father, however justified, hardly fits that category.

And kids may want to discuss the pro-social value of pro-social values. I can hear them saying that for television to acknow ledge its role in promoting social values, it has a big job to put on. In fact, television prohably exaggerates its influ ence and should be concerned the two conflict, quality for its Besides a few points scored own sake would make the hest against prejudice shown toward education for all concerned.

Royal Court

Mary Barnes by B. A. YOUNG

Mary Barnes is a real person, solidarity. At one stage, for and indeed was at Wednesday instance, she demonstrates the night's performance. She has wickedness she feela in herwritten her own account of ber self by stripping naked and recovery from a severe hreak-daubing excrement all over her down, and it is David Edgar's hody. adaptation of this that we see on the stage.

When she arrives at the community where she is to be treated, Mary seems et first to be a neat, tidy and responsible nurse, until a sudden illogical outhurst shows that she is not gether, but at the end of the normal. The community is a charity where psychiatrists practise what they call "non-coercive therapy." In Mary's case, the treatment involves regressing ber until she believes that she is still a foetus in her mother's womb, and will eat only if fed through tubes. However, hecause she has once heen an educated woman, with a strict Catholic nphringing and some medical training, sha is able to ask for what she wants. though she is not capable of considering her needs with any

kind of reaponsibility. Eddie, the American doctor who has made her his particular responsibility (this is strictly a first-name community), takea her forward from birth, through childhood, step hy step until she has recovered what seems to he complete sanity—though I daresay that is not a word any of those pundits would care for. The various stages are astonishlistl and Telly Savalas (magcap aviator), and survives both both Love in a vivid performance, and it is only too clear why Eddie's insistence that sbe should not he checked when she does such appalling things causes cracks in the bousebold's

daubing excrement all over her Simon Callow gives a radiantly sympathetic performance as Eddie, whose patience is more durable than that of his colleagues. One of them, Douglas (rather theetrically played by Tim Hardy), packs up altoroad the eccentric Zimmerman

(Colin Bennett) and the cool Hugo (Donald Sumpter) have There is some striking playing in some of the smaller parts, Timothy Spall, for example, as Laurence, who never seems to get any hetter, and Jndy Monahan as Angie, a mixed-up Knightsbridge Communist, who is removed by ber family but recovers in spite of it.

As commonly happens with stage adaptations of hooks, too much detail is included. The pop musician, the unhappy Laurence, Mary'a brother Simon, are not really relevant to Mary's treatment and recovery, and though they help the progress of the play they add something edditional to be digested in e piece that is already very difficult to take in at one sitting with its abundance of subtleties. But if the play does no more than drive one to the book for more information, it will have done a good deal.

The admirable direction is by Pete Farago, and the set, on two levels, is designed by



Purcell Room

PLG Young Artists by DOMINIC GILL

invaluable annual series of Young Artists and 20th century the raison d'etre of the series-of fresh and sparkling talent. The harpist Frances Kelly in

particular, who shared the third concert with the Trio Zingara on Wednesday, is a major find -elthough indeed she has been noted already playing with the Lontano and Capicchioni Ensembles, and in her own new

The Park Lane Group may measure, and who can punch of Copland's early Vitchsk Trio have been less adventurous her strings as well as caress was another high point of the have been less adventurous ner strings as well as cares same evening for once an than usual this year in the them. I made little of ber new same evening for once an choice of programmes for its work a brief and rather sketchy, ensemble of genuinely equal music: but it has clearly bad the larded with skitterings, tappings greatest success once more in and knockings which seemed to discovering its customary list—edd little to the musical argu-the raison d'etre of the series—ment. But her account of one of my own un-favourite Hindemith pieces, the harp sonata, was exceptionally sweet and persuasive, lucld and firmly rounded; and she delivered George Rochberg's ahort and pretty modal essay Ukiyo-e with delicacy end admirable spirit.

piecemeal essay of Judith Weir balance, bright and brilliantly called Harmony and Invention, alive: very impressive. Tuesday's artists were planist and oboist. Nicholas Walker's programme of plano music did hlm less than justice: seven minutes of Little Piano Pieces

minutes of Little Piano Pieces by Anthony Gilbert, slight and arid; the first performance of e Prelude and Fugue by Timothy Bowers (h.1954), genially old-fashioned and wholly ephemeral; Five Bagatelles hy Howard Ferguson; and two Grainger pieces, Lullaby end To o Nordic Princess— In the Ensembles, and in her own new Erard Trio (of flute, vlola and harp). She is a strong, forth-right player who has energy and finesse in plenty, and in equal splendidly incisive performance on Nordic Princess— In the Grainger pieces, Luidby end to o Nordic Princess— In the Grainger at least, Walker could show off his strong fingers, careful colouring, and quick, splendidly incisive performance

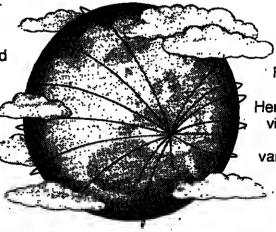
Andrew Knights made his best impression in Edmund Rubbra's ohoe sonata: an intelligent, well-groomed artist, at climaxes sometimes perhaps e little small in tone, but always clear, never squeezed or forced. The rest of his music was less congenial: a drily predictable set of Arias with piano hy Robert Saxton; four deadly Dialogues by Peter Racine Fricker, earnest scrapings of volcanic asb; and a disappointing lapsus from Dominic Muldowney entitled Three Hymns to Agope, scored alternetely for oboe, cor anglais and oboe d'amore with piano, uncheracteristically directionless and maundering, and at 17 minutes very long indeed.

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Friday January 12 1979

The abuse of picketing

closely similar editorial conclu- of hand. sinn bas offended some readers). We would urge, on the con-trary, that the CBI has isolated be anpropriate, and that the change demanded is urgent.

The growth of industrial action aimed at disrupting the economy in general is by no means entirely a matter of mililant lhuggishness. It is partly the result of repeated Government interventions in wage settlemeots generally and the Government's growing role as an employer. Many public sector strikes are by nature widely disruptive: but where cerned now tend to seek ungreatly vulnerable to normal

Malignant disease

The practice of trying to widen disputes as far as possible has in recent years spread from the public sector like a malignant disease, until it now seems to be belleved in some left-wing quarters that the right to try to starve your fellow-citizens into submission in pursuit of some narrow dispute is one of the fundamental

It is in fact, of course, an intolerable invasion of libertythe liberty of those who are in way involved to go on earning their living in peace, It also does considerable economic damage. Truck drivers who prevent the movement of goods in geoeral in no way increase the pressure being brought to bear on their employers. They do, on the other band, ensure that the geoeral loss of output, and consequent inflation and loss of jobs, caused by their dispute is maximised.

The wiser beads among the beipful.

THE CONFEDERATION of trade union leadership must British Industry has now called realise that abuses of this kind for a single change in the law are a growing threat to the real governing industrial relations: freedoms of the trade union the right to picket should be movement itself. That is why restricted to establishments the leadership has on occasion directly involved in a dispute. It been involved in clashes with has at the same time rejected its more militant membership, proposals to bring the law It knows that the power con-immediately into industrial referred by trade union organisalations in other ways. Antid the tion and privilege is only tolergeneral clamour for action able if it is exercised respon-against trade unions, this line sibly. Even Mr. Moss Evans, the may well be thought disappoint leader of the TGWU which is ingly tame by some of its causing most trouble, appears to members (just as our own think that picketing can get oul

the savings and loan associa-

tions whose business is booming

because of the inflationary bous-

ing bubble. Many of these thrift

institutions offer their customers

paper market in which hig com-

panies make loans and borrow

banks has undergone an un-

though still quite small, credit

unions, which are mutual sav-

lngs groups often comprising

employees of one company, are

gaining in popularity. The

share of the consumer credit

market and credit card business

by-passing the banks is growing.

Citicorn estimates that of the

600m credit cards in use in the

U.S., only 15 per cent are issued

Aware of the growing pres-

sures on their U.S. business and

conscious of the threat to their

domestic profitability, many of

the giants of U.S. commercial

banking (especially in New York

and Chicago) are moving on to

Seeking new

opportunities

actively seeking new opportuni-

ties at home (as well as abroad)

and rekindling the entre-

preneurial spirit which was

burled under billions of doilars

of loan losses after the economic

includes exploiting loopholes in

the banking laws. But they are

prepared to press for change, should their revived dynamism

bring them into conflict with

what they see as outdated bank

regulations. There are signs that

some bankers feel that the time

is ripe to climb on the de-regula-

tion bandwagon which is sweep-

ing through Washington, and

man of Cltibank, has been making the pace. "The biggest

This search

boom of 1973.

On the one hand, they are

by banks.

the offensive.

precedented expansion.

The natural popular reaction to recent abuses is to demand the one tonic on which an unions in general. Such a immediate change of law would blunderhuss response would cause more trouble than it cured. In this country, the law has seldnm played a belpful role in relations in the workplace. and bad labour relations will result in bad industrial perform-The CBI rightly seeks to mini-mise the role of the law in these

Grave nuisance

However, attempts to spread they are not, the unions con- relations are running smoothly are altogether a different quesusual ways to hring pressure tion. Here it is the visiting upon an employer who is not pickets who may damage previously good labour relations, and a law which outlawed this practice would therefore be belnful,

issue has not been tackled in the past partly because it has only in recent years become a grave nuisance. partly because there may be some difficulty in defining an offence, partly because the one recent attempt to reform and limit the rights of organised labour - the 1971 Industrial Relations Act-chose to concentrate on sympathetic strike action rather than what may be seen simply as an attempt to encourage it.

The objections are not iosuperable. A simple act to limit the general right to peaceful plcketing conferred by Clause 15 the Labour gavenment's Trade Union and Labour Relations Act of 1974 might not ellminate disruptive picketing, but would certainly reduce it. We are still a law-abiding people. Such a move from a Labour government, in the long-term interest of the labour movement as a whole, would be especially

Last lap for **Tokyo Round**

THE TOKYO ROUND of inter- that a favourable deal is in sight national trade negotiations, if it is to persuade Congress to which resumed in Geneva this take swift action to remove one week, appears to be keeping up end of last year. Steady progress tion. Before the EEC will officially endorse the final packnotably in the sengment talks — age. Congress must final packthe momentum gained at the notably in the separate areas of beef, dairy products and cereals—on which agreement is essentlal if major participants like the U.S. and Australia are to accept the Round's outcome. The world's three most important trading blncs, the EEC, the U.S. and Japan, are near agreement on almost every issue that has been raised since the talks were formally opened in Tokyo more than five years ago, and a series of draft codes of conduct aimed at modernising and liberalising the rules of world trade are near completion.

Ratification

The pre-Christmas burst of activity in Geneva brought enough progress to enable Presideot Carter to notify Congres this week of his intention to enter into a new international trade agreement. Draft texts outlining the likely final shape of the Tokyo Round package have now heen published in Washington presenting the oulfrom the American point of view. That does not mean that everything has been completely tied up in Geneva. It does mean that the Administration has been able to slart the lengthy, and doubtless difficult. process of Congressional ratification more or less on time. Under the 1974 Trade Act authorising the Administration to negntiate, the President must give 90 calendar final agreement, to be followed by a further 90 days of Congressional time for ratification.

The timing of the President's presentation of the outline package to Congress is particulary important. In the first place, with the Trade Act due to expire in 12 months' time, the coming year will provide the last oportunity for American endorsement of the Tok70 Round's conclusions. Should this not be forthcoming, half a decade of international negotiations will have been wasted and the threat of a new surge of world-wide protectionism will able to show convincing proof be cleared.

take swift action to remove one of the last major remaining obstacles to the Round's compleage. Congress must free the Administration from a legal ohligation to impose new countervailing duties on subsidised imports, mainly from the Community, which technically came into force last week.

Other difficulties remain to be ironed out in Geneva. The Big. Three still need to reach agreement on the package of industrial tariff cuts to be spread over the eight years starting in January, 1980. Following years of steady tariffcutting under earlier agree-ments, tariff levels are generally no longer thought to be as important as non-tariff barriers in impeding trade flows—par-ticularly in an era of fluctuating exchange rates. But the final tariff package will still be psychologically important, both for countries like the U.S. which want a large cut for domestic political reasons, and for those like France and the UK which see their interests best suited by a small one. The final out-come is likely to be an average reduction of around 30 per cent, although the figure may be less for trade between the EEC and

Cheap imports

The next major problem with be to sell the package agreed among the industrialised nations to as many as possible nf the developing countries, who feel their interests have heen largely ignored in the private bargaining between the rich countries. The developing coun tries are particularly suspicious of the EEC's attempts to establish the right to introduce safe-guard measures selectively against one or more sources of cheap imports, rather than having to act against all sources simultaneously. But they also have more general reservations on almost everything that the industrialised countries have agreed so far. Finally, France still has to give its gn-ahead for the Community to sign on the dotted line, and that will not happen until Congress has acted hecome only too real. Secondly, on counter-valling duties, There the Administration needs to be are still a few final hurdles to

The big U.S. banks turn to the neglected back yard

BY STEWART FLEMING IN NEW YORK

			•	
VER THE past decade, while the largest inter- national U.S. banks have	ASSETS OF SOME MA	JOR BANK	COMPETITORS	
n conquering new markets		1946	1972	
und the world, competitors be been gathering at bome	Savings and loan associations	70.2	243.0	
threatening to seize some	Life insurance ·	47.5	232.4	
the more lucrative segments	Private pension funds	3.6	156.7	
their domestic empire.	Finance companies	. 4.9	79.1	
he challenge is coming tly from old rivals such as	Credit unions	0.4	24.6	
more aggressive of the	Foreign banks in U.S.*	n.a.	24.3	
000 regional banks which	Commercial papert	n-2.	34.7	
e been growing rapidly, and	c	12/7	457.9	1

bank-like services such as checking accounts; often using electronic funds transfer tech-Bank Act of 1978, the Admini- two years. stratioo is looking at the same Newer competitors are also gaining ground. Foreign banks

bave heen making dramatic inroads into the U.S. over the past five years. The commercial the White House and its leading official for banking policy, says major structural issues from each other instead of from are under active review."

An inter-departmental governcommittee is well advanced in the preparation of a study of regulation Q. wblch for savings institutions and commercial bank deposits, and which therefore balances combetween the two

In the past few months this balance bas been disturbed, first by a decision in June to allow the sale of savings certificates maturing in six months and carrying high rates of interest tied to six-month Treasury Bill rates. Then, in November, a decision was made in practice to allow commercial banks across the country for the first time to interest on demand

The White House is assembling another interdepartmental team to study the geographic restrictions on commercial banks. These are primarily laid down in the 1927 McFadden Act and the Douglas amendment to the Bank Holding Companies Act of 1956. Under these laws. branches or subsidiaries outside their own bome state. In some states (Illinols, for example) banks are only allowed to have a single branch, and there bave is a branch or not.

business in the rapidly growing base. Sun Belt states, such as Callproblem facing commercial foruia.

Paradoxically the big banks' banks," be remarked recently. "is not the new competitiou, but the old regulations." Washington, it seems, is at

not discouraging that decade for the industry in mood. Indeed, partly because of general, with gains of 20-30 per a clause in the International cent commonplace in the past

* End-November. † includes non-financial paper most directly competitive

with bank loans of \$6.9bn in 1972 and \$15.8bn in 1977.

Some of the international banks, especially those in New Mr. Orin Kramer, Associate York, have not been sharing as Director of Domestic Policy in fully in these gains as they might hope. Between 1972 and 1977 these banks depended heavily on foreign earnings for profits. Salomon increasing Brothers. investment bankers, estimate that for the top 10 international banks in these years foreign earnings establishes interest rate ceilings grew annually by 23 per cent compounded. Since 1975 the growth of foreign earnings bas been slowing down as lending margins have narrowed.

Stagnating earnings

By contrast—partly, it is true, because of U.S. loan losses domestic earnings of the six big New York banks in this groun have been stagnating. Not one recorded earnings growth of more than 5 per cent compounded in each of these years, and Citicorp, Chase Manhattan, and Bankers Trust, all registered significant declines of domestic earnings, Salomon Brothers say. There are several explana-

tions. Unlike their Californian rivals, the New York banks have not had a buoyant local economy or a booming housing marcommercial banks may not ket to earn profits in. They bave generally operate deposit taking been burdened by only marginally profitable retall branch networks. Bankers Trust in November gave up the struggle to turn its New York City branch sysmachine without a bank teller assets to Bank of Montreal. The sale saves it the capital it would While small regional banks have bad to invest in retall which have been protected by banking to compete with savings In the past two years. (but not impossible) say, for the cash from the sale will re-Mr. Walter Wriston, chair. New York banks to build up inforce Bankers Trust's capital

rapidly to its current \$75bn size and, Mr. Salem argues, is one reason why commercial and industrial loan volume at the New York banks has not yet recovered to its December 1974 peak of \$41bn. He sees a long term trend towards the use of commercial paper instead of bank loans, which cost more.

As the paper market has grown, so bave foreign banks. which now bold around a third of the New York commercial and industrial loan business.

Morgan for example, argue that cyclical trends are exaggerating the competitive threat from commercial paper and cite offsetting factors. But he concedes that this competition has put pressure on banks to trim their ending charges. It has also led the banks to search more aggressively for new specialist services to offer their englomers. things the commercial paper market does not provide for example

The banks really are looking develop. Many are now trading and underwriting hond issues in Europe, while at home they are seeking to be allowed to underwrite municipal revenue bonds. The Glass-Steagall Act at present debars them from doing that, and also prevents their dealing in or underwriting other

This Act attempts to draw a line between the business that consumer lending volume (snbinvestment banks may engage in and what commercial banks increased from 10 per cent to may do. Throughout the 1970s 17 per cent of its loan portfolio there has been blurring of this line on both sides, with com- this year it mailed 8m credit mercial banks in recent years card applications to people in breaking into the private place. 35 states. Like BankAmerica menl of loans, for example, and Manufacturers Hanover, Bankers Trust this year became the first commercial bank to deal in the commercial paper in 34 states. market for clients. Neither side is happy with the present situation, and Glass-Steagall could come up for review.

It is not just on the fringes of investment banking that commercial banks bave been finding this week launched a \$830m Many of the major banks have loan production offices in major cities around the country which a single branch, and there bave tem into a strong profit do not directly take deposits competitive pressure it is itself-beeo legal battles to establish centre and announced the sale and are therefore quite legal. encountering from the big whether a computer-based of 89 branches and \$1bn of Bank America for example bas 1,000 employees in New York. In recent years several banks have tried to use these offices to break into local markets, lend- national consumer finance with these restrictions will not institutions and with Citicorp lng to medium sized companies its planned acquisition of Americonfidence plays in their bosiapprove, it seems likely that an which has spent \$150m auto- which do not yet bave access to being mating and improving its New the commercial paper market, \$191m. try to undreamt-of profitability prepared. They make it hard York branches. The saviogs and These efforts bave not been too in the past two years.

(but not impossible) say, for the cash from the sale will resuccessful.

Consumer banking appears to

focused attention on the competition from the commercial paper market. It has grown Some bankers, Mr. Lewis Preston, President of J. P.

bond issues.

be a much more fruitful line together with developments in ment. Dr. Kaufman concludes Not only consumer banking in towards nationwide expansion. electronic funds transfer and that most probably moves. New York bas been a tough Partly through acquisitions computer-based systems promise towards de-regulation will make market—so too, has corporate made several years ago, a num- to overtake some of the bank- the job of the regulators—the concern about their domestic banking. Mr. George Salem, an ber of banks are expanding ing laws. Mr. Morris Schapiro Federal Reserve and the Comp-probtability coincides with the analyst with Bacbe, the stock-vigorously in this market to of M. A. Schapiro and Co troller of the Currency, for most profitable year in over a brokers, in a recent report meet the challenge of retail argues that in practice nation- example-a lot more difficult.



for new lines of business to The biggest problem facing commercial banks is not the new competition but the old regulations' Walter Wriston, Citibank chairman

to geographic restrictions.

Clucorp disclosed recently that in the past 12 months 1ts stantially in the U.S.) had or from \$5.4bn to \$3.6bn. Earlier Citicorp has a large consumer finance business with 170 offices

Amex bid for. McGraw-Hill

Meanwhile American Express new ways around old laws cash takeover bid for publishers McGraw-Hill. Not least among Amex's reasons for looking to diversification is the intensive

Barclays Bank of Britain bas become the first foreign bank to set off down the path to

stores, credit cards, and fivance wide banking is already bere companies which are not subject for big banks. Thus it would be to geographic restrictions. are in imminent danger of losing badly to their competi-

The banks themselves rightly see their international presence as a source of strength. It brings in new business and reinforces their domestic operations when dealing with U.S. multinational companies or when they need funds from outside the U.S. But many feel a more aggressive approach to their U.S. domestic business to. be vital, not only to meet competition, but also to rebuild their profits and help expand their capital base to cope with inflation and to facilitate growth.

But as the entrepreneorial spirit rises, some observers express concern about the danger of a simplistic transfer. of the rhetoric of de-regulation. to the banking industry. Dr. Heury Kaufman, a partner in Salomon Brothers, concedes that there is a mood favouring de-regulation, but emphasises the crucial role of banks In the financial system with their large liabilities in relation to capital and the vital role can Credit Corporation for ness. Others point to the These initiatives taken by the changes which can affect the big banks are already changing balance of resources between, the face of U.S. banking, and say, housing and capital invest-

MEN AND MATTERS

Shah chez soieverywhere

When the Shah takes his holiday abroad, he will have no problem about finding a roof over his head. In the past 20 years the Pahlevi urnasty has collected a string uf mansions and luxury villas throughout the world. Until 1977 his principal over-seas home was the 28-bedroom

Villa Suvretta in St. Moritz. The villa, built fn the late 1960s at a reputed cost of £2m, had its own atomic bomb shelter and accommodation for the Shah's personal 18-man body guard. But in 1977 the Sbah's twin sister, Princess Ashraf Pahlevi, narrowly escaped a terrorist ambush when travelling from ber villa at Juan Les Pins on the French Riveria. Shortly after that attack, the Shah failed to get assurances from the Swiss Government about his own security, so Switzerland was abandoned in favour of the

As a direct replacement the St. Moritz home, the Shah bought a 200 acre tract of land near the U.S. ski resort of Aspen, Colorado, within casy helicopter commuting distance from a rash of Pahlevi family home on the Californian coast.
The Shah's 92-year-old mother, Tadj el-Molouk, and his sister. Princess Sbamas. attracted publicity and student demonstrations when they were staying at their 158 acre estate close to Beverly Hills, Cali-fornia. The estate was bought for £1m in 1977 in the name of the family's photographer. The Shah is also believed to own a 20-acre site in Bel Air, in the foothills of Los Angeles, where a parl-moated palace is under

construction. Princess Asraf. in common

with a number of family menibers, also owns an apartment in New York's Park Avenue and a holiday villa in Acapulco, Mexico.



"The natives are getting restless *

Shah could also try the comforts of his property in Surrey.
This one known acquisition in Britain by the Pahlevi family is the 186-acre "Stilemans Studd," a few miles from Godalming. The estate, bought for £500,000 in 1978 by the Swiss - registered "Imperial Horse Institute of Iran" is next door to the home of Parviz Khensary, Iranian ambassador to Switzerland.

Nordic grouse

Scandinavians pride themselves on their progressive treatment of criminals, but Norwegians are wondering if it has not all gone too far. The case causing the doubts has occured in a small northern town, and con-cerns a youth who four years ago was jailed for shooting one man dead and wounding four others.

Last summer, the prisoner was allowed home to go grouse shooting, but the local citizens

no longer in an ordinary fail, but a psychiatric hospital. The grouse shoot was therapy.

More recently, be came home again and was arrested for being drunk and disorderly. The psychiatrists now reluctantly say the therapy programme will be

Collecting stamps

While British house prices continue their ascent into the world of telephone numbers, the Government—despite ritual wringing of hands—has at least £50m-worth of reason for satisfaction. A little-noticed type of fiscal days operates in the profiscal drag operates in the property market: this is the stamp duty on house conveyances worth over £15,000. It is on a sliding scale of up to £450 on £30,000 transatction, and 2 per cent on aoything over that.

"Stamp duty," says the Building Societies Association," was never intended to catch this number of people." So is the BSA is the only organisation which says anything aggressive against the tax-and does so about this time every year.

The stamp duty harvest will no doubl be even better this time around than the £50m of the last financial year; that was anaesthetic.' io turn £20m more than the year before, and £35m more than 1974-75, when the threshold was raised to £15,000. That figure has by now become a laughable price for a house, certainly in the sonth-east.

If the returns from stamp

duty do not yet add up to enough for a motorway, or to foot the losses on British Steel, the explanation may be that unfortunates moving house carry out a certain juggling of figures. The increased tax for houses over 0.000 means, for instance, that the buyer pays 2 per cent on the whole price, not just the excess. As well as a small flect of were somewhat alarmed when It is not unknown for people to sell houses for £15,000 complete sum with stair-carpet, also priced at fellow multi-millionaires, the much barm in 1974. The police £15,000. "Nothing illegal about

were not at fault: the man was selling expensive carpets," one lawyer tells me defensively. So we have drifted into

situation where everyone pays a tax for moving house. Till now, Conservative priliticians bave kept silent about this "tax hy the back door," and will perhaps remain so if the election goes their way. What government has ever complained about a little extra revenue?

Fizzy prices

The spirit of free enterprise is, I am told, alive and well and living at the Congress of EEC Socialist Parties in Brussels. The organisers are happily charging everyone 60p for a glass of beer, roughly double the cafe price.

Stunning idea

While a reader was browsing around in a Brighton antique shop be noticed two exotic-looking items displayed under the sign "Witch Doctor's Mask and Club" and asked the proprietor about them. "I know how the mask was used," he said, "bnt what did a witch doctor do with a club?" "My dear sir." came the reply, "it was a local

Freeze tease

My recent anecdote about the mercenary nature of juvenile snow clearers in Britain has been capped by a reader's experience in the United States. She offered three boys \$4 for clearing snow from a drive-way. Later one of them came back and sald they would prefer to take a dollar less, because they could not divide four by

Perbaps they should have invested in a pocket calculator

Observer

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Counting the hidden costs of peace WEST GERMANY'S first steel steelworkers' union, admits to last Sunday came just in time to numbers of potential VW than 1982. Yet this point, delegate conference, against

strike in half a century ended paying out in benefits, the direct vesterday when the last of the 200,000-odd strikers in the Rhine-Rahr region, Bremen and laid-off non-union workers on breathed a visible sign of relief. likely to be more the of the six-and-a-half weeks old : strike:-

Few doubt that these will German social contract, for so mark to adopt a more cautious long taken for granted both by Germans themselves and by the rest of the world, has suffered of several years during which bad were less hard than 1979's the old rules have come under have been so far, stunted firstincreasing strain.

In the case of the steel strike, the social contract machinery annual projections, due later worked to the extent that the this month, will be closely two sides eventually reached watched for the experts judgagreement on their own with-out interference from Bonn

Good fortune

Yet it was a close thing. Had Chancellor Helmut Schmidt not. had the good fortune to be in probable that much of the up-the Caribbean, he might have turn in the Industry's sales in found the pressure to step in the last quarter of 1978 was irresistible. And that would not related to the building up of only have been politically risky stocks by merchants and steel for Herr Schmidt, had he been users alike unsuccessful it would also have Such precau unsuccessful it would also have Such precautions proved done grave damage to the doc necessary, but only barely trine that in the free market adequate. The motor industry, society which West Germany the suppliers of which were wants to remain, the govern- singled out for strike action by ment should never interfere in IG-Metall, bad warned that industrial relations. It was a short-time working might have measure of the present mood of to be introduced in some plants concern, and the widespread from next Monday. It still feeling that the machinery of seems possible that a few steel consensus is breaking down customers will suffer temporary after three decades of smooth shortages, since building back

As It is, the measurable costs a formight. of the dispute have been heavy enough. Adding togather the DM 120m which IG-Metall, the reached in the small hours of

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losses to production, the additions to the steel employers' Osnabruck, reported for the laid-off non-union workers on early shift. The country has public funds, the total is unlikely to be much below DM Ibn.

In broader terms, the dispute federal government and other Few doubt that these will forceasters whose growth pro-prove heaviest where they are jections for 1979 have been least easy to measure. The West centred around the 4 per cent view. Last year, the long engineering industry dispute in the south-west, coupled with a further heavy blow at the end, weather conditions that, though quarter performance. The Economics Ministry's official

> Had the stoppage gone on any longer, the consequences would have been far more serious. It had been clear since last summer that a steel dispute was on the cards, and with the wisdom of bindsight it now seems

running, that so many peopla up to full production and were ready to urge the Chan-resuming normal deliveries may cellor to set this doctrine aside. take some companies as long as

Yet the steelworkers accept-

prevent what could have run to bundreds of thousands of lay
A less ingeninus, but perhaps industries.

offs-most of them of fallow- more convincing, reason for members of IG-Metall in other solidarity on the part of the major steel using industries has It may not be clear for a long been the acknowledged fact that

time how much damage the they were fighting for German German steel companies' mar- employers as a whole in resistket positions bave suffered from ing the heart of the IG-Metall' may make it prudent for the the stoppage, or how far their claim - the much-trumpeted costly investments in modern "first step" towards a general plant can still help them hold 35-hour working week. Had the their own against state union won this principle un-subsidised European competi- equivocally, it would have tors, should things not pick up sought similar terms for its in 1979 for steel. Customers members in the engineering using relatively standard pro- industry (employed in many

By ADRIAN DICKS in BONN

ducts aeem in some cases to cases by the same corporate imported steels via merchants steel special alloy sheets and castings rest of industry.
tailored to the needs of The best that individual motor manufacturers, the eventual compromise settle-

The steel companies have naturally been worried that some major customers, let down their regular suppliers, might indeed bave signed longer-term contracts with foreign producers. If any of them have done, they are not saying so out loud. One of the few big customers to comment at length. Herr Toni Schmjecker, the Volkswagen chairman, bave given the impression that his company did not even shop around. He said

have stepped up purchases of groups which dominate the sector). and stockholders. But many of the producta most affected by already getting under way, often tactics, yet powerless to steer serves as the yardstick for the events. All this has given the The best that can be said for

and bence impossible to replace ment is that it has allowed each frum outside West Germany in side to claim it won. The employers can point to a clause in the new contract which statea unambiguously that the standard week remains 40 hours. Employers in other sectors can take comfort from the fact that the steel solution is carefully tailored to the industry's particular needs and working habits. The union, on the other hand, has won enough extra days' holiday and free shifts to be able to claim that in statisweek for steelmen will hence-

forth be "40 minus X." The IG-Metall President, Herr the motor manufacturers to Eugen Loderer, bas also bailed have undertaken a massive as a triumph for long-term switch of purchases away from union policy the standard six the German steel industry could weeks' annual holiday which, only have led to a further under the phased terms of the sbrinkage in jobs, which in turn settlement, will apply to all in would have reduced the the steel industry no later

offered by the employers on the eve of the strike, was at first rejected by Herr Kurt Herb, regional IG-Metall boss for the Ruhr and effectively the strike's hang themselves if they were leader. He also turned down other concessions which later has been the case. The 35-honr found their place in the final package, when these were first disapproval on economic suggested by the mediator, Herr grounds of all shades of political Friedhelm Farthmann, Labour Minister in the North Rhine-Westpbalia State Government.

Not without reason, IG-Metall found itself accused not only of inflexibility inflexibility (as did the employers) but of unpredictability and vacillation. More than once, Herr Herb apparently gave the employers and the accepted compromise proposals, only to come back demanding more. Herr Loderer and his fellow-members of the national executive in Frankfurt seem to impression that Herr Loderer is no longer master in his own 25 per cent of the total member-house, while Herr Herh, plainly ship to approve the deal for it anxious to make his mark in the union hierarchy, bad to face angry demonstrators calling for per cent of those eligible. Yet him to make way for Herr Franz Steinkuehler, his canny counterpart in Stuttgart.

Vital point

Most of the German Press, and a good many independent commentators, bave put the blame squarely on IG-Metall both for choosing to fight in a tical terms at least, the working crisis-weakened industry and for picking as its ground the economically questionable principle of the 35-hour working week. Even now, however, much of this criticism seems to miss a vital political point: the union leadership was put by its members in a position where it bad

little room for manoeuvre. Forced by last year's union

take up the 35-hour week as an objective, Herr Loderer and hla colleagues may have hoped that its supporters would perhaps given enough rope. The reverse week, in the face of the opinion, bas turned out to be a popular rallying cry on the shop floor. For steelmen, its appeal was less that it would belo the unemployed than that it might stop the seemingly unending erosion of the industry's pre sent labour force. Between 1975 and 1983, this contradiction is

of nearly 45,000 jobs. Balloting of the IG-Metall membership (about three-quarters of the labour force in the affected regions) can have given the union leaders little cause for comfort, whatever their publicly-declared satisfaction at the settlement. Although the union rules required only 25 per cent of the total memberto become effective, it secured nearly twice as many votes-19.5 the number voting against was 40.9 per cent of the membership, sirike" to the bitter end?

expected to have reached a total

There could be few clearer illustrations of how precariously the IG-Metall leaders have had to balance themselves during the past six weeks. It is little wonder that the chairman of one well-known special steels company should have exploded just hefore Christmas that "we don't know who the hell we should really be talking to."

Perhaps what alarmed West Germany most about the steel dispute was this very sense that had somebow got out of control. Under the old ground rules, three weeks of strike. retaliatory lock-out, harsh words in public and accommodations at top level in private would have brought a solution sation and job shrinkage as these past six weeks.

President Jimmy Carter meets

GENERAL.

developments.

Italian Government

trade unionists In Rome to

negotiate support for economic

First regular Concorde flight to Dallas, Texas, leaves Heath-

Mr. Joshua Nkomo, Rhodeslan

policy.

policy.

Changing shifts yesterday at the Mannesmann plant at Duisburg, following the steelworkers' return to wark.

countries.

by December 17-the date when their counterparts in other Herr Farthmann first produced a compromise not very different from the final one. In the event, a solution took nearly twice as long to find.

What has changed? Was it merely a matter of poor strategy by Herr Lodcrer, com-pounded by clumsy tactics by Herr Herb? Were the leaders (as IG-Metall has grumbled) themboth sides he allowed to put the blame on the small, though vocal, group of hotheads who openly declared themselves in-" annihilation favour of an

Strong feelings

Perbaps the truth lies partly each of these explanations. What is less readily accepted in West Germaoy is the notion, so familiar in Britain, France or Italy, that the feelings people express through industrial disputes can be so strong as to sweep away the most carefullyframework constructed rational dehate. The steel strike has, if nothing else, demonstrated that German workers feel as trapped, frustrated and angry in the face of unemployment, mechani-

The politicians, for their part, still aeem at a loss to think of new approaches. precedents are not all unhelpiul Tbe last major legislative change to industrial relations. the 1976 Mithestimmung (worker participation) Act, is

still before the constitutional court in Karlsruhe. Yet the steel strike has knocked away selves inexperienced? Or should a major pillar of the employers' have claimed it would make management unable to take the kind of decisions needed in a long and complex dispute of the kind that has just ended because of the voice given to the unions in the supervisory boards of companies.

No-one seems to be expecting that at the next supervisory board meeting of Mannesmann the deputy chairman, who happens to be Herr Loderer, will move to rap the knuckles of Herr Franz-Josef Weisweiler, elso ehairman of the Steel lly. Employers' Federation. The nf paradox of Herr Loderer's dual function bas not, bowever, been lost on his union members. Many of those who voted "no this week—and perbaps the IG-Metall boss himself—must have been wondering which hat he has really been wearing

Letters to the Editor

have

Strikes and the Law

From Sir Leonard Neal Sir,—Your leading article (Strikes and the Law, January 9) makes depressing reading for anyone concerned with order and discipline and one is tempted to believe that the problems of the newspaper in dustry have had such an energy, ting effect as to persuade you. From Mr. J. English that the difficulties of trade. Sir.—In your lunion power are, indeed, in January 3 you observed

Since the problems are relatively easy to describe the solutions, equally, should not be excessively difficult to pursue. over time. But the next government must not be deterred by system. any exaggeration of the admini-strative difficulties. For little difficulty in attacking "the strative difficulties. For example, taxing sbort term merely be a matter of deducting tax at the standard rate when benefits are claimed, leav-Ing the recipient the responsi-bility of making his case with the tax inspector at a later stage. At this point the in-spector needs only to consider whether the tax refund is due according to any new criteria that Parliament may decide.

There may, of course, be other formulae for achieving Mrs. Thatcher's aim, which you regard as "sensible in prin-The catalogue of problems is probably unique to our own country. Over the last 20 years we have done so much to give encouragement to the striker and the militant that the solu-tions are bound to be difficult, but they cannot be impossible— if we are to survive. We have made striking painless—for the striker; created a "Maginot" mentality about the picket line; fostered the view that the right to strike is superior to all other rights, including the rights of those who want to work and indeed, to live (if they depend on life-support systems in strike afflicted hospitals). We have erected a body of law that gives arter learn with large. gives extra legal privileges to the union and penalties for the employer, laws that try to make employer; laws that try to make employement dependent on possession of a union card and render the employer helpless vis a vis the workshy or the shiftless. We give tax rebates to strikers at a speed that is not available to the unemployed; we impose obligations upon employers to observe general patterns of pay and to keep negotiated agreements, but we require no similar obligation we require no similar obligation of trade unions to maintain their own contracts. It is pos-sible, incidentally, that this last condition is the most vital since our voluntary system of collective bargaining was built on the principle that," we need no law since, as men of bonour, we will now as in 1880; keep our agreements." Today. If we as a na the employer can do no other to provide 1979; than keep his agreements but the breaking of those same agreements by trade unionists is

at heart moderate and not revolutionary, a fact that, is testified to by Department of Employment statistics and by County Hall, SE1. the modest support given to extremist parties at general elec-tions. Thus, what is tragic has been the propensity of man-agers, as well as trade union leaders and politicians, to give effect to the view that militancy produces results while restraint-

dismissed by one leader as "a

technicality" or, in the words of another—"it is not my joh to

police my members' behaviour."
The tragedy in this dire

situation is that the militants do not really reflect the basic attitudes of the British work-

force. That workforce remains

The road back will include

identify and many other issues as well. It will certainly include measures that make us all, more responsible and accountable for our actions. (Sir) Leonard Neal.

Flat 68, Millbank Court. 24, John Islip Street, SWL'

Tax on benefits to strikers

Sir,—In your leader of January 9 you observe that the taxation of social security benefits to strikers "is unlikely to be enacted," because "it appears to be near-impossible administratively under the present PAYE

The Government has found Lump" in the building industry period "AD" (after discount giving to the impact of such by simply saying that non- "78), bousewives began to restrictions on pension expectaregistered sub-contractors have 33 per cent tax deducted from held for a longer period. Their their gross, and most themselves claim relevant allowances later. Why should not strikers similarly suffer basic rate initially, and have to go to the trouble of subsequently claiming allowances? As nine ont of ten of them wouldn't trouble about sbort-term claims, the adminis-trative burden on the revenue would not be all that great.

In any event, we shall prob-ably eventually move to a "one week at a time" basis for PAYE, instead of the "annual cumulative " (which we can effectively already do by using the "week I "basis). If it is "the system" which inhibits the taxation of social security benefits, then what should be done is to revise the system—not just weakly in throw-up our bands in horror and say "but we are at the mercy of the system."

It requires only one fairly-simple clause (and maybe one schedule) in a Finance Bill. Jeffery English.
Willis Parsons English and Co. Sun Alliance House,

Bournemouth, Dorset. Coal miners'

Dean Park Crescent,

claims From the Leader Greater London Council

Sir,-In November last I drew readers' attention to the discrepancy between increases in coal miners' pay and static productivity in the mining indus-

I am moved to write again since I note first that the unions have submitted a 40 per cent wage claim and secondly that figures published indicate that real output per man is the same

If we as a nation are going to provide 1979 pay and conditions we have a right to expect 1979 productivity. Given our long-term reliance on coal largescale investment is probably essential but, as with all invest-ments, there should be a return.

Until there is a prospect of obtaining that return it is bard to see why we should pay the miners more at all, except as a conscious act of social policy, let alone 40 per cent : when is the stand going to be made? Horace Cutler.

High Street price war

From Mr. J. Harris Sir,-Thank you for the comprehensive piece "End to High Street price war in algot" (by this with equanamity since be is many of the issues that Mrs. David Churchill, January 6) on now drawing on funds pre-Thatcher has had the courage to the crucial retail competition. viously built up and at the same

observed that shoppers found of the current fibn but those of decimalisation and inflation to be lousy substitutes for retail be enthusiastic at the idea of price maintenance. They depending solely on the good yearned for stability, and—with will of future generations, if the exception mainly of Asda- other alternatives are practical. they were presented with yet fluctuations from every major if the real rate of return on retail organisation. This was investment falls below the real all "BC" (before checkout); rate of growth of salarles and after checkont we believe that most shoppers thought, from the way in which checkout was point out that this is the result communicated, still featuring of policies of both Parties, from selected cuts, rather than that they were on a far wider range than previously, and frozen for traditional fortnight. In the realise that prices were being

confusion decreased a little: As for the fact that other multiples do not seem greatly to have suffered in share, this is, as much as anything else. due to a clearly discernible trend to concentrate shopping in one shop, as infrequently as possible, buying as much as possible on each trip. The larger outlets of multiple chains lend themselves to this desire better than smaller independent shops whether voluntarily affiliated in small groups or not,

operative Society gronps. Jef Harris, Harris International Marketing. 84, Grosvenor Street, W1.

or in one of the 200-odd Co-

Money for theatres

From the Honorory Secretary, The Theatres Trust

Sir,—The "Theatres seek £25,000" headline (January 3) gives the impression that the Theatres Trust would be satisfied with a token payment of £25,000. This is by no means would enable the Trust to employ professional staff, one of whose primary functions would be to raise further sums of money to assist in the maintenance of our theatres throughout the country.

While we are not seeking enormous sums of money from the Government, it is essential. if tha Trust is to fulfil the functions conferred on it by Parliament, that it has a fund with sufficient resources to enable it to provide some support to local groups to reopen theatres, or to the owners of existing theatres

in maintaining them.

The trustees have deliberately not put a figure on this sum, but it would be misleading to suggest that all we are seeking is the figure you bave quoted. Vincent Burke.

10, St. Mortin's Court, St. Martin's Lane, WC2.

Rate of return From Mr. H. Spurks

Sir,-Mr. Nottage's quotations (January I0) from the Treasury evidence about funding are a

trifle selective, because it is only the preceding paragraph (16) which makes the point that the principal difference between Pay Go and funding is the timing of the emergence of the cost. Mr. Nottage may view

For many years we have time will be saving on his share us who are younger can hardly depending solely on the good A second source of difference hysterical formightly between the two systems arises pensions, as it bas over the last I5 years. So it is pertinent to point out that this is the result

selacted price cuts, that Tesco persistent high deficit financing bad simply gone a long way to attempts to bold down the Romiley, Stockport, Cheshire, further (i.e. deeper) on those rate of dividend growth. In this respect, the following figures are instructive, as is the change in emphasis in the 1978 Dividends a much longer period than the Act and the attention which trades unions trustees are now

ades

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estrictions on pension
tions.

Earnings and Dividend Growth Rates of s

UK Companies 1967-1977
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H. H. Sparks. Oak Hall, Bartholomew Street, Huthe, Kent.

Dismissal claims

From the Director of Information, Department of Employment,

Sir,-In his article entitled How the eotrepreneur is bamstrung by Government" tion (or subtraction) these (December 29) David Cooksey make to (or from) the whole states, "Unfair dismissal claims are positively encouraged by civil-aervants at the Department If Mr. Evans or his colleagues in any doubt about this, an of Employment."

This is incorrect. Our staff are instructed to give members of the public factual information in reply to their queries on possible unfair dismissal elaims in exactly the same way as they are expected to belp members of the public on any other matter covered by the Dapartthe case, although sueb a sum ment of Employment. They are also instructed that in answer ing queries they must not give advice which could be construed as either ancouraging or discouraging enquirers from making an application to an industrial tribunal

It is the duty of the Department of Employment to make available to employers and employees alike, through its local offices, information and leaflets on current legislation. R. J. Seaman.

8 St. James's Square, SW1.

Fuel oil prices From Mr. J. Ilett

Sir,-The announced increase in crude oil prices by the Organisation of Petroleum Ex-porting countries during 1979 will provide justification by refiners to advance their prices for refinery products.

Terminal prices for heavy fuel oils bear no real relation-

ship to nett delivered prices. Typically there is a rebate of 331 per cent, in very round figures from 7.5p to 5p per litre. Because the gross price is one which bas heen justified to, and accepted by, Government through its Price Commission, rebate can be withdrawn with-out notice and obviously will be as the market accepts bigher

Industrial users must be cost conscious but they are in general sensible to the need to planning considers this factor as 8, The Bishops Avenue, N2.

well as the likely effects of inflation and supply/deniand. Un-realistic discounts create fore-casting uncertainties if changes in supply/demand ratios are calculated to he used as an opportunity to withdraw discounts and benca increase prices sub stantially. If suppliers bave no such intentions, unrealistic discounts are unnecessary.

For this reason I bope that changes in nett oil prices during 1979 will be in terms of altered rebates only and that gross prices will be left unchanged. J. D. Hett.

Beneficiaries or victims?

ficiaries."

From Mr. T. Simus Sir,-You report (January 9) that "the 35-hour week was the solution to the problem of automation, which bad increased in the 1970s, particularly in the motor industry, making workers its victims rather than bene-

Does be not realise-and if he doesn't, do the members of his union not realise-that they are as much "beneficiaries" as "victims" of automation as direct purchasers and users of their own products. In addition, and more importantly, they benefit indirectly via their purchases of other goods and services (including those provided by the Government) the effective prices of which are in-fluenced by the prices of their own products and the contribu-

are in any doubt about this, an estimate of the cost of producing a motor car without the automation be apparently deprecates, but at today's wage rates, should convince him. Terry Simms.

11, Winter Court, Sundu Lane.

An image of Britain

From Mr. R. Furias Sir,-I read with interest

Philip Bassett'a article (December 27) on the strike-prone image of Britain. As a foreigner living in the UK for the last 18 months I believe there is only one reason for that image and that is the Press.

Having lived in countries, I can assure you that nowhere else does the Press make such a big fuss about strikes, and that goes as well for many other evils common to all nations.

The UK is a great place to live and work. I certainly don't need the Press highlighting strikes, violence, inflation, étc. believe the English people would be much bappier if the Press did not make such a big issue of these minor evils and hide the good news in one of the obscure back pages. Reading about England in the world Press one would think that only fools did not emigrate.

I coocentrate on how bappy I am in this country and hov sad it will be to leave it shortly I ignore those who try to brain wash me into thinking I am living in hell.

Today's Events

Mr. George Meany, president of the AFL-CIO (U.S. labour organi-Patriotic Front leader (ZAPU), sation) to discuss anti-inflation arrives in Moscow for two-week official visit.

Association of South Eastern Sir Kenneth Cork, Lord Mayor of London, attends City Corpora-tion Policy and Parliamentary Aslan Nations (ASEAN) Foreign Ministers start two-day meeting Committee Dinner at Armoury in Bangkok to discuss Indochina House, City Road, ECI.

Leeds University seminar on

transport and the inner city. OFFICIAL STATISTICS Department of Employment publishes retail prices index for December. Building Societies' receipts and loans for December.

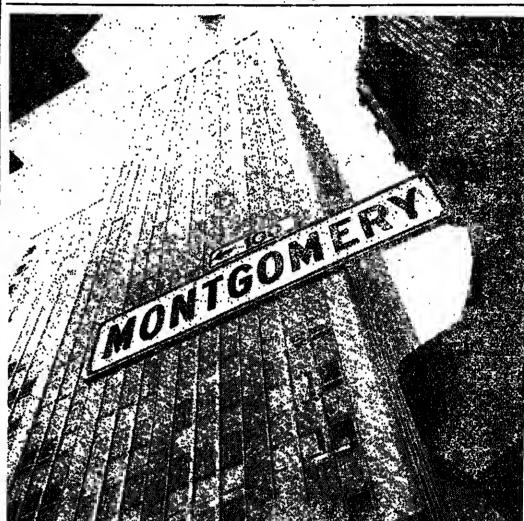
COMPANY RESULTS

Sidlaw Industries. Interim divinational. Interlm figures: British Dredging Company.

COMPANY MEETINGS

Carr's Milling Industries, Crest Motel, Kingstown, Carlisle, 11.30. Construction Holdings, 11.30. Construction Holdings, 124, Chancery Lane, WC. 2.30. Mitchell Cotts, Winchester House, 100, Old Broad Street,

LUNCHTIME MUSIC, LONDON Recital by Martin Young with Suzy Forsyth and Emma Young December. Building Societies' (plano), Holy Sepulchre, Hol-occipts and loans for December. COMPANY RESULTS Song recital by Michael Lon-final dividends: Grange Trust.



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FNFC recovers further with £17.9m profit

THE RECOVERY trend has continued at First National Finance Corporation with pre-lax profit. If the provisions, amounting to EIT.86m for the year to October 31, 1978, against the previous and building out operations and building out operations and building out operations. 11. 1978, against the previous and building out operations vear's £4.87m deficit. At midwey, which the company has itself there was a turnround from a undertaken were better than 1085 of £T.48m to a £8.07m

The company achieved record profits of £18.4m in 1973, but plunged into losses in the next four years, hitting an all-time tow of £83.2m in 1975.

The 1978 full-year profit was after charging interest on income, deferred and subordinated loads totalling £14.4m. Tay takes £0.15m 1£0.98m eredit 1 leaving a net surplus of £17.72m

igainst a £3.89m deficit The result included £9.51m (£8.04m) from the consumer credit division, which continues perform well, say the They report that the first half-

year saw lower interest rates and improved prices in the property market and these were important factors contributing improved results.

Although in the second half achieved, they warn. to improved results. interest rates moved upwards.

MAINLY ON the back of a high level of unit trust sales, both

to individual investors and the

company's assurance fonds, M. and G. Group (Holdings)

for the year to September 311,

1978. Of the total £2.043,520, compared with £1,107,414, was generated in the second six

The gross profit from unit

trust management represented some 60 per cent of the year's

result. Distribution of surplus from the life and annuity fouds, investment management

services to pension funds, charities and other clients, and

the administration of noit trusts for managers other than M. and

G, contributed some 11 per cent. Non-trading profit amounted to 29 per cent of the whole, of

which about half was investment income and half profit from the

realisation of investments. Because of the latter the

directors decided it was right

to make some of the profits available for distribution to share-

holders. A second interior dividend of 2,350 net lifts the

total to a maximum permitted

3.862p (3.459n). Also the Board

The company was also able to arrange with some customers for disposal of commercial and industrial property at satis-factory prices, the directors

Interest rates have again risen to a high level, say the directors, but much of the lending of its consumer credit division is on a variable basis and high rates should not greatly restrict its profitability.

However, the lending and property division is unlikely to repeat its 1978 performance if present rates persist.

There is still a long way to co before the large sums due to the support group can he repaid. the subordinated loan stocks can be serviced and a solvency mar-

M & G doubles to £3m on

unit trust sales boom

doubled pre-tax profits from (27tt.272) leaving a net surplus £1.537,995 to a record £3.091,155 of £1.774.425 (£826.723) for carn-

fands.

Treasury

Under the terms of the re-

to declare a third

interim of 1.155p as soon as pos-

Tax for the year look £1,316,730

ings per 5p to soar 10.76p to

20.22p. Year-end net asset value was 74.2p (56.1p), and including investments at market value 94p

The value of funds involved

in group operations amounted to £\$35,348 (£703,535)

Pleasurama

advances to

WITH TURNOVER higher at

£8.58m compared with £7.1m,

pre-tax profits of Pleasurama, the

entertainment and amusement

enneern, advanced from £1.5m to a record £1.95m for the year ended September 30, 1978, with

00.4m, against £0.34m, coming in

mear £2m

organisation scheme approved hy shareholders and loan stock-holders on December 31, 1975, and consequent upon results interest qualifying for payment to the support group amounts to £32.2m and sufficient remittances have already been made to cover

This brings up to date all interest due on income loans and enables the company to pay £17.39m of interest due on deferred loans. Unpaid interest. on which no further interest accrues, amounts to £11.97m on defered loans and £4.83m on subordinated loans.

The effect of the full year profit is to reduce net deficiency for shareholders to £58.42m and after deducting this from a total of £82.03m in respect of deferred and subordinated loans, the solvency margin now amounts in

The amount of the release in the year of principal provisions and suspended interest was

At balance date, group net assets stood at £23.62m compared with the previous year's £16.99m.

After tax of £1,07m, against £0.82m, and minorities, full year

net profits expanded from £0.65m

£0.56m comprised net surplus on

disposal of shares in Mayfair Casinos, associates and sub-

Stated carnings, before extra-ordinary items, rose from 10.3p

to 14p per 5p share, while a final dividend of 1.65p net, makes the

maximum permitted 2.4p (2.025p) total, costing £0.15m

A revaluation of properties and certain overseas develop-nionis produced a net surplus of

income

Extraordinary

Me: profit
Minepty interests
Minepty interests
Minepty interests
Minepty interests

Healev&Baker

"Professional management of property assets

is an essential asset in itself."

Effective property management, as any other form of management, calls for skill and experience if maximum yield and performance is to be achieved over the years.

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ealey & Saker

29 St. George Street, Hanover Square

City of London 118 Old Broad Street London EC2N IAR

London WIA 38G

See Lex

HIGHLIGHTS

Plessey has sold a 24 per cent take in ICL, most of which was placed with institutions yesterday. English China Clays has reported the expected profit fail while First National Finance Corporation has achieved a sharp turnround and begun to reduce its deficit on shareholders' funds. The M and G Group has failed to persuade the Treasury to allow it a substantial increase in dividend for the year, but the company is still making strong repersentations. Finally Lex comments on German rhemical group, Bayer, which is planning a large dollar bond issue with warrants. Elsewhere Rayheck has come up with a reasonable first half and looks on target for £8m for the year. Hiekson and Weich ends the year with a profit fall of a fifth but buoyant figures are out from AGB, Henderson-Kenton and Independent Newspapers. Kenning has managed to pick up in the second half after a duli interim.

Hickson and Welch off £2m pre-tax

PRE-TAX profit of Hickson and Weich (Holdings), ebemicals and timber products group, finished the September 30, 1978 year hehind at £8.12m compared with £10.13m previously, on lurnover up from £68.11m to £71.45m.
First half profit had fatten to £3.74m against £4.88m but the directors sald there were signs that the second half's contribu-tion would be higher than the

However, after a much lower tax charge, of £821,000 compared with £2,83m, minorities and preference dividends, the available earnings came out unchanged at £7,29m.

Earnings per 50p share are shown as 38p (samet and the dividend is effectively raised to 2.8624p (3.45887p) net with a maximum permitted final payment of 2.5324p.

ment or 2.0027p.		
•	1977-78	1976-77
_	£000	(003
Turnover	71,451	68 108
Operating profit	7.884	10 161
interest payable	403	395
Invest, other inc	394	277
Assoc, share plts.	241	92
Profit before tax	8,115	10,135
Tax	821	2 831
Nel prolit	7,295	7,304
Mingrities		4
Prelerence div	6	Ĝ
Earnings available	7,289	7,294
Erchange lossest .	355	197
Ord, dividend	747	689
Retained	6,186	6 428
t On not assets	of overseas	

comment

Hickson and Welch's pre-tax profits are down by 20 per cent but earnings per sbare are steady at 38p. The explanation is found in the very low tax charge. The company, complying with current accounting practice has taken the tax benefits of its £6.Sm capital expenditure programme into account when caiculating the tax figure. The pretax figure of £8.1m is slightly higher than the market was expecting and is in line with estimates made prior to the three week strike which cost profits around 2700.000 and about £21m in lost revenue. It prevented the company front taking full advantage of the gradual improvement inthe chemical

increases—sales volume virtually unchanged. The share price rose 6p to 201p on the news giving a p/e of 5.2 and a vietd of 2.9 per cent. The rating reflects earlier takeover hid speculation rather than performance expectations. On both a prospective yield and earnings hasis there is better value else-where in the chemical sector.

Vita-Tex ahead and hopeful

REPORTING a pre-tax profits jump from £207,000 to £351,000 in the half-year to October 31. 1978, the Board of Vita-Tex states that the outlook for the immediate future remains good.
Provided that interruptions
to production due to outside influences are at a minimum, second half results are expected to be at least as good as those for the first six months.

After tax of £176,000 (£104,000), earnings per 20p share are shown to have risen to 5.2p from 3.1p. The net interim dividend is increased to 1.6p (1.2p). Last year's total payment was 3.5p. Turnover was up at £4.04m

against £3.9m. Pre-tax profits were struck after depreciation of £126,000 (£120,000) and interest payable of £40,000 (£46,000).

The Board states that trading in the first half of the year was up to expectations and although a prolonged stoppage at a major automotive customer caused some problems, these have not depressed the figures to a great extent. In fact, the company's product mix and efficiences have given an 10creased return on sales. Vita-Tex maoufactures warp

knitted fabrics.

Rights issue by Chepstow Racecourse

Chepstow Racecourse Company is proposing to raise about £106.000 by way of rights to finance pre-development expending the legendary

finance pre-development expenditure on extending its leisure facilities. The proceeds will also provide additional working capital for normal activities.

The directors are proposing to issue £111.530 five per cent Convertible Unsecured Loan Stock 1988 at par on the basis of £1 Convertible stock for each £1 tre-lax profit of the Rodesian profit of the Rodesian capitals. ordinary share.

The issue has been under-written by London Trust Com-pany, which holds 21,635 ordinary shares (19.4 per cent). It has undertaken to take up its rights. Holders of stock will have the right on May 31, 1983 to 1988, to convert £7 of stock into one Ordi-ary share—equal to 7000 per share, compared with 365p nn January 2, 1979.

According to the rights document. Chepstow focurred a pretox loss of £26,800 for the nine months to September 30, 1975, compared with a loss of £20,600 the previous comnarable od. The directors say they are unable to make a forecast because the company was so dependent on weather conditions.

Record orders at Duple Intl.

Mr. Gordon D. J. Hay, chair-man of Duple International, the Blackpool coach building and engineering firm, told the annual meeting that the coach huilding division had a record order book. Negotiations had been com-pleted with the labour force, and barring unforcsen circuinstances he expected that the division would show an improvement this year over last year's results.

While the group, as a whole, should improve its profits in 1979, he said he was not prepared to forecast the final figures.

WORLDINVEST INCOME FUND

WOBACO TRUST (JERSEY) LIMITED, Trustee of Worldinvest Income Fund, changed ils name as of 1st December 1978 to BankAmerica Trust Company (Jersey) Limited.

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Capital Loan Stock Tender

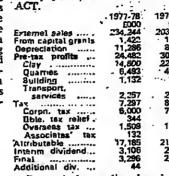
51% of the above stock tendered on 3rd January 1979 will be accepted on a pro rata basis

English China cuts into falling profit rate

English China Ctays left the group with taxable profits down from a record £30.48m to £24.48m for the year ended September 30, 1978. External sates were up hy over £30m to

Most of the fall came in the first half, with profits well behind at £8.53m against £13.51m, and the directors then said that profits for the year would in-evitably fall short of those of the previous year.

Earnings are shown as 10.66; (13,89p) per 25p share and the dividend is increased to 3,9684p with a final of 2.0434p last year's total was 3.5812p which included an additional 0.0274p now payable, on the reduction in



Depreciation policy has been altered in the year in the light of the revaluation of group properties at October 1, 1977 and the recently issued accounting standard on depreciation. The 1978 charge for depreciation is stated after crediting profit on sales of assets of £558,000 (£1.48m); the bulk of the sales, as in 1977, was of-mobile plant

The group has not made provision for deferred tax in respect of the excess of capital allowances for tax over the pro-vision for depreciation of fixed assets as It is considered unlikely that such deferred tax would ever become payable. The group's reserves bave been increased by £28,58m as a result of the revaluation of properties at October 1, 1977, and by £34m because the provision for tax equalisation at September 30, 1977 is no longer required in consequence of the change in accounting policy. ... Sec Lex

DIVIDENDS	ANNU	UNCL	
	Date	Corre- Tot	al Total
		ponding for	
payment	t payment.	div. ye:	ır year
Abheyint. 1.09	Mar. 9	0.81 —	2.17
Bett Brothers 1.13 Butterfield-Harvey int. 1.3	Mar. 12	1.02 1.9	1.7
Butterfield-Harveyint. 1.3	- Feb. 22	1.13 —	2.37
English China 2.04	ADT. 9	1.8 3.9	7, - 3.58‡
FRF 2nd int. 1.84	reh. 9		942
Henderson-Kentonint. 1	Feb. 28	1	2.45
Hickson and Welch 2.53	Feh. 19	2.25* 3.8	6 3.46*
Independent Newspapers 7.	· · · · · · · · · · · · · · · · · · ·	4.06 11	.06 6.5
Kenning Motor 3.08	Apr. 2		3 4.15
M & G Group 2nd int. 2.35%	Mar. 1		6 3.46
Budland Ind's 0.63		0.51 1.1	6 0.99
Owen & Robinsonint. 6	reb. 6		
Pleasurama 1.65	·		2.03
Pawhoek int. 1.13	Mar. 5	1.01	3.36
Strend Rileyint. 0.5	reb. 16	05 —	1.5
Symonds Engint. 0.43	Feb. 28	_0.43	1.35
Vita-Texint. 1.6	. Apr. 2	.12	3.5
Dividende cheurs nonne ner chare	net evcent	where athe	ruico etatad

Financial Times Friday January 12 1979

Dividends shown pence per sbare net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes additional 0.0274p for 1976-77. § Third interim of 1.158p in prospect.

Independent News expands to £3.2m

PRE-TAX PROFITS of Independent Newspapers, Irish media group, jumped from £2.09m to a record £3.23m in the year to first-time contribution of roughly

December 29, 1978, on turnover up from £22.4m to £30.8m.
Earnings per 25p share are stated at 25.9p against 16.03p. The final dividend is raised from 4.0625p to 7p net making a total navement for the year of 11.0625p. payment for the year of 11.0625p (6.5p).

A one-for-two scrip issue is also proposed to bring the issued capital more in line with the growing capital employed. Tax is payable at £887,385 against £856,067.

·The locrease in profits was due to buoyant advertising revenue. reflecting the strong growth of the 1rish economy during the year, and the favourable readership and circulation profiles of the group's national and provincial newspapers.

comment Newspapers are still cashing-in

£2m from the Sunday World, pretax profits have increased by almost a third. Advertising revenue from the company's Dublic titles benefited from a 10 per cent rise in rates last September but volume has been the key with a 7 per cent improvement. The German poster com-pany, which is now 62.2 per cent owned, bas also done well and profits are over £400,000. There is plenty of scope for expansion this activity and besides Europe the company is looking as far afield as Mexico. The current year is unlikely to see any major surprises but the rate of growth may prove less impressive, though the Irish boom has not run out of steam yet. Advertising income from the country further increase as farmers benefit from EEC subsidies. At on heavy advertising demand 210p the shares are on a p/e while Ireland's economy is grow-ing at an impressive rate. Both 8 per cent.

Kenning Motor ahead by 16%

Rhodesian subsidiaries.

At the halfway stage, when profit before tax was up by 3.6 per cent from £2.65m to £2.75m, Mr. G. Kenning, the chairman, said better results would be uchieved in the second six

advanced 11.5 per cent from £192.79m to £215.06m.
Mr. Kenning says the results are good "considering the well-known difficulties encountered by the tyre industry." Kenning Tyre Services, which made the largest contribution to profits in

creased by loan stock conversions. and a one-for-four rights issue announced in November 1977.

Motor distribution, on the other announced in November 1977.

hand, has benefited from a good hand, has benefited from the good hand.

22.Sp to 20.4p hasic and from 20.2p to 19.0p fully diluted.

It is the company's intention to require stockholders to convert their holding of 8 per cent convertible unsecured loan stock 1989/94 on the March 21, 1979 1989/94 on the March 31, 1979.

comment.

Kenning surprised the market with pre-tax profits 17 per cent better following an indifferent first haif. The second six months showed a 24 per cent increase At 73p the fully taxed P/E is 5.3 although this drops to 15 per cent which, given the near 10 per cent if the £350,000 special pension yield, scems an undemanding fund payment is added back to

cent from 1.51m to 1.83m Rhode less the result demonstrates the stan dollars. Net profit improved from \$768,000 to \$959,000 after tax up of \$742,000, against \$925,000. PRETAX PROFIT of Kenning subsidiaries increased by 24.8 per the comparable period. Neverthe-Motor Group went ahead by 16.6 per cent from 1.51m to 1.85m Rhode less the result demonstrates the sian dollars. Net profit improved strength while Kenning gains from 1978. The 6gures exclude the tax up of \$742,000, against base. Tyres picked up a little A final dividend up from 2.65p ground in the second half yet to 2.85p raises the net total from their contribution was still well 4.15p to 4.63p per 25p share down on the previous year. Cheap Ordinary capital has been in imports will have hit the remoulding side particularly hard. some observers feel the current 12 months may see a downturn. best performance, meanwhile, bas come from contract and vehicle blre — an activity which the company has been developing for some years. It is perhaps slightly surprising to see the big rise in interest charges so soon after a rights issue. Borrowings are apparently high, however, because of the recent annual replacement of the group's fleet. At 73p the fully taxed P/E is 5.3

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This loan forms part of a

Raybeck confident after record midway profit

RECORD SALES and profits are announced by Raylock for the half year to October 28, 1978, and Mr. Ben Raven, chairman, says he is looking for record profits

for the full year.

In the half year the group pushed up sales from £35.19m to pushed up sales from £35.19m to £45.44m and pre-tax profits by 26 per cent—from £2.76m to £3.48m. For the whole of last year the company achieved pre-tax profits of £6.41m, against £4.66m; on sales ahead from £63.11m to £75.95m.

The directors say that to reduce borrowings and interest charges incurred by the acquisition of Bourne and Hollingsworth, two of the group's free-hold properties have been sold and leased back to raise about

The freehold interest in Crown hill Works, Plymouth was sold in December last year-for about £103m, after all expenses but before taxation. The sale this January of premises in Oxford Streef London, WI, raised 54.4m after all expenses but before

Mr. Raven says he is confident that after providing for the intrast after providing for the in-terest charges in connection with the purchase of Bourne and Hollingsworth in the second half, record profits will again be achieved for the full year.

The interim dividend is raised from 1.01p net per 10p share to 1.13p and the Board expects to recommend a similar percentage increase on the final Dividends last year totalise 3.364p. Stated earnings per share are shown up from 4.12p to 5.21p. represents only 20 per cent of Raybeck's total retail turnover.

Despite a 2p slip in Raybeck's second half may be slower movprice yesterday to 87p the half ing and the interest cost of the
time figures look a good result. Bourne and Hollingsworth
Two acquisitions—John Stephen



Mr. Ben Raven, chairman of Raybeck, photographed in the group's Oxined Street, London, Lord John menswear shop.

and Fifth Avenue—were not fully ried even though Raybeck is included for the comparable refinancing a large slice of it. period but even so the 29 per cent Before interest B and H will Before interest B and H will sales rise and 26 per cent im-provement in profit is reasonably break even and oext year it should be comfortably into the black. Overall profits of £8m representative of what Raybeck has achieved by organic growth. The two star performers are look likely for the year indicatagain Lord John and Berkertex ing a p/e of 8 and yield of 64 while the sluggish Bembows subsidiary is still yet to come right. West End trading came off the boil towards the end of 1978 and the recent bomb scares hit the Christmas trade. This is worryAGB target at least £1.94m

the previous year's £1.37m.

Reporting profits well ahead from £532,700 to £969,800 for the October 31, 1978, half-year, Mr. Bernard Audley, the chairman,

Mr. Audley explains that following its acquisition of publisling interests, the seasonal factors which had previously produced higher second balf group profits will be less marked, since latter half publishing profits are generally lower than in the first

Turnover for the six months jumped from £4.81m to £8.92m, with results including for the first time the trading per-formance of the group's trade and technical press acquisitions.

Profits were split divisionally as to: £657,300 from market research and computer services, and £312,500 from publishing. Market research interests continue to flourish and publishing performance has fully met the expectations expressed at the

time of its acquisition, the chairman reports.

Stated half-yearly earnings rose months.

Research for the current year to interim dividend is effectively April 30, 1979, compared with lifted to 1.4p (0.825p) net-last year's total was an equivalent

comment

says it is likely the second half result will exceed that of the first six months.

Tradiog continues to be most around £0.2m development costs, Tradiog continues to be most around 10.2m development costs, satisfactory and be looks forward to reporting another record profits are 82 per cent higher at 10.97m. Of this 10.21m comes from the new publishing acquisitions but that still leaves a healthy 24 per cent increase from established oarket research acquisities. Mr. Audley explains that activities. While the continuous survey panels continue to do well, and ed hoe activities of RSGB, normally very cyclical, are currently particularly buoyant while Intomart is getting an increasing share of work from the Dutch Govern-ment. Market research activity is continuing at a high level so prospects look good. With the publishing sector also buoyant, the outlook is equally bright on the trade and technical side, which could contribute around £0.7m for the year. In all, at least £2.2m looks possible for 1978-79. This puts the shares on a prospective p/e of 13.6 while the yield is 3.1 per cent, a rating which anticipates growth from the new services—Index, Tempo

Engineering increase helps Widland Inds. to £2.1m

TAXABLE PROFITS of not less from 2.05p to 3.75p per 10p share FURTHER improvement in the land has done well to lift full from 250.4p to 253.7p after prior than £1.94m are forecast by AGB and as already known, the second half raised Midland year profits by 17 per cent. A charges at par. Industries' pre-tax profits in the not insignificant factor behind year to September 30, 1978 from the iroo foundry results is the £1.8m to £2.11m on turnover absence of any major industrial

> Both the iron foundry and engineering sides improved their profits. The engineering divisien almost doubled its pretax profits from £216,000 to £421,000 on sales ahead from £4.05m to £5.02m. The foundry sector profits went up from £1.58m to £1.69m on sales of £15.83m. against £15.5m.

The final dividend is raised from 0.5080 net per 5n share to 0.631p, making a total of 1.161n, compared with 0.988p. Earnings per share are shown up frnm 13.61p to 15.99p.

Turnover
Profit
Depreciation
Tredval profit
Interest charges
Profit ster tax
Tax
Total Oppreciation 441 414
Trading profit 2,287 2,038
Interest charges 273 237
Profit before tax 2,114 1,801
Tax 49 43
Profit siter tax 2,065 1,758
Oividends 102 88
Rotained 1,963 1,670
Dividends for the year will he waived by the chsirman, his family and a director in respect of 4,941,612 shares, reducing the

1£42,000).

Computer Services and LCM when they start to work through

ahead from £19.55m to £20.84m. disputes in this division during making a total payment of 5.6p At the halfway stage pre-tax the period but most of the overprofits had advanced from all increase is due to a strong performance by the much smaller engineering companies. where profits almost coubled. But the foundry business is still the mainstay of the group, so a resumption in the growth rate of recent years (average 40 per cent between 1976 and 1977) will have to wait until the economy recovers. Meanwhile, the com-pany is pressing ahead with its expansion overgroups to increase

expansion orogramme to increase frundry capacity by around 50 per cent. At 441p, the shores are on a p/e of 2.7, a rating which reflects the poor yield of 4 per cent. A rights issue would be one way of boosting payments (the cover is around 13) but the

Gross investment income

up from £616.182 to £731.033.

Marsland family, controlling 41 per cent, may be refuciant to take this course. Winterbottom Trust upturn

of 4,241.612 shares, reducing the dividend cost by £49,000 bottom Trust stond at £473.894 against £416.386 in the year to November 30, 1978.

• comment

Considering the difficult condi-tions in both the iron foundry and cogineering industries, Midto profits during the next 1S

The final net dividend is stepped up to 3.6p from 3p,

Abbey up by 60% midterm

THE DIRECTORS of Abbes Dublin-based industrial holding company, report a 60 per cent rise in taxable profits from f924,000 to f1.47m for the six months eoded October 31, 1978, on external sales up from £14.99m to £18.38m.

For the previous year the com-nany recovered to £2.3m from losses of £557,000 in 1975-76, and a £1m profit in 1978-77.

All divisions recorded profits in the first balf and the directors are confident that Abbey will continue to make progress in the months to come. Profit before tax of Winter-

The interim divideod is increased from 0.8125p net to 1.085p per 25p share, absorbing £254,704 (£190,734)—last year's final payment was 1.3558p.

The company's interests in-Earnings per 25p share were lifted from 4.71p to 5.69p, and clude residential housing, plant hire, builders' merchanting, ensineering, etc. asset value per share increased

Six months' upsurge at **Butterfield-Harvey**

WITH MARKED recoveries in took £427,000 (£335,000) leaving housewares and steel office furning the profit £0.38m higher at ture and excellent results in most £1.13m for the half-year, other areas Butterfield-Harvey Excellent results were achieved

ciation on buildings this time in accordance with accounting standard No. 12.

Stated earnings per 25p shar were shead from 5.4p to 7.77 from which is paid an increased net interim dividend of 1.3r (1.125p)—last year's final was 1.24p Tax, with the deferred elemen adjusted in line with SSAP 15

ing, but in context the West End

other areas Butterneid-Harvey Extenent results were achieved lifted taxable profit 37 per cent by the subsidiaries manufactur-from £1,14m to £1.55m for the ing municipal and other special half year to September 30, 1978, purpose vehicles, library furnisales showed an 18 per cent fure and those factoring leisure improvement at £27.09m, against marine products and industrial £22.97m.

f22.97m.

At present industrial disputes the directors and deliveries, providing the company's factories' supplies and deliveries, providing these can be quickly resolved the directors are confident that full year profits will exceed last year's performance when pre-tax surplus was a record £2.77m.

Trading profit for the first half was up from £1.24m to £1.64m. November for £943,000, leaves an extraordinary debit of £3,000. 1978/79 1977/78 Half year

7		EUAU	£000
	Sales	27,091	22,96
e	Trading profit	1,644	1.244
p d	Share assoc.	120	120
à	Interest	206	236
	Pre-tax profit	1,558	1,136
p,	Tax	427	335
S		1,131	. 801
	Extraord, debit	3	_
4	Minorities	7	75
	Artributable	1,121	`78€
٥,	Minorides Attributable Ord. dividends	188	762
•			

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appliances, report little change in taxable profits for the 28 weeks to October 14, 1978, at of f2m, repayable by annual f1.51m compared with a previous instalments over a period of f1.56m. Sales were well up at eight years.

Little change for ERF

For the whole of the 1977-78 year profits nearly doubled to e record £3.28m on sales of

A second interim dividend of 18425p and per 25p share is announced—making the total so far 2.1775p—and the total for the full year will be restricted to e 10 per cent increase Last year an equivalent 2.431667p was paid— The directors say that the fire

appliance market continues to be depressed but there are now aigns of some improvement in the second half. The plastics subsidiary has made en excellent recovery from last year, and long term prospects seem encouraging, they add.

The UK market for commercial vehicles remains buoyant and the directors anticipate maintaining their increased sales pattern.

Profit margins, however, are under some pressure due to strong competition.

:15IT10

Pre-tax figure was struck after interest on loan capital £53,000 (£84,000) and was subject to tax of £68,000, against £140,000. The retained balance came out at

£1.4m (£1.3m). Following the capitalisation issue of 10 per cent cumulative preference shares last Angust, the directors say that the first dividend payment on these shares will be made on April 30, and will not be subject to current dividend restraint legislation.

Valor debt restructure

Valor, the heating and cookingappliance manufacturer, repaying nearly 12m of short-term debt ahead of time with a loan (negotiated at a preferential rate of interest) from Barclays

It is repaying £817,000 to Credit Lyonnaise which is due on August 15, 1979; £1.28m to Societe Generale de Banque, due

January 21, 1981. The company also intends to repay on January 31 the sum of

after 28 weeks THE DERECTORS of ERF (Hold: £146,000 to Credit Lyonnaise ings); manufacturer: of beavy which becomes due on that date, commercial vehicles and fire Barelays, which is becoming barriers bearing barriers. Barclays, which is becoming an additional principal banker to the group, is making a loan

Novapara Tea expects fall in profits

Profits for 1978 of Noyapars Tea Holdings are expected to be appreciably less than the 1977 figure of £180,000, states the Board in its interim report. None theless, it is anticipated that operations will result in a "not unsatisfactory" profit.

The remittance of the profit

for 1977 has just been received and, as advised in the chairman's statement in the last annual re-port, the Board is now consider ing a capital reduction scheme and/or the declaration of a fur-ther dividend.

Stroud Riley Drummond

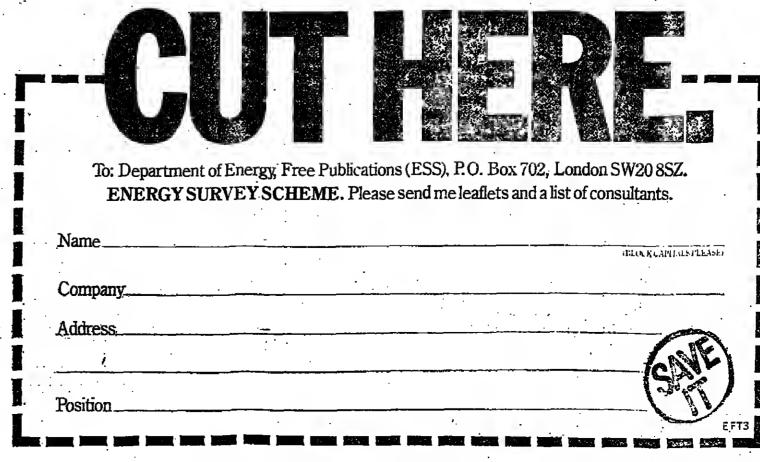
For the half year ended September 30, 1978 Stroud Riley Drummond has shown an increase in profits from £201,000 to £222,000. Turnover improved £265,000 to £3.76m.

After tax of £102,000 (£76,000) net profit came out at £120,000, compared with £125,000, and is

subject to extraordicary debits of £32,000 (£15,000). The interim dividend is held at 0.5p net per 25p share—total for the year ended March 31, 1978 was 1.5p paid from profits of £441,000. The company makes worsted

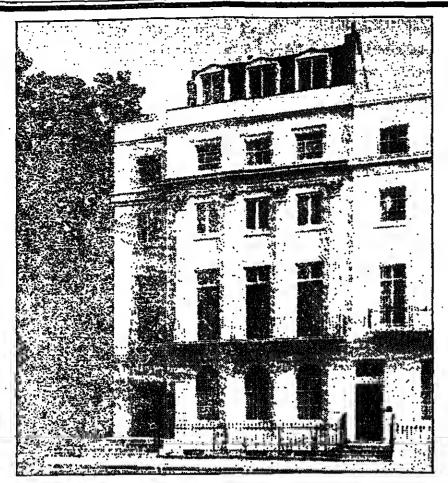
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MAJOR INTERNATIONAL CO.

seeks new premises within 15-mile radius of Maidenhead. Total 28-35,000 sq. ft. (10,000 sq. ft. offices, 12.500 sq. ft. light industrial, balance for warehousing. Larger or smaller premises will be considered. Supply full details to retained agents: McGLINCHEY BARRY & CO., 113-115 King Street, Maidenhead, Berks. 0628 31057.

PROPERTY ADVERTISING

Also Appears Today on Pages 12 and 13

UK COMPANY NEWS

Half-year jump at Henderson-Kenton

WITH A jump in pre-ax profits from £252,000 to £507,000 in the six months to September 30, 1978, the directors of Henderson-Kenton, the retail furnishing group, remain confident that the year-end results should show a satisfactory increase over 1978, when profits before tax were £1.43m.

Mr. David Hyman, chairman, says that real volume growth was more than 20 per cent. Turnover was ahead from £9.46m. to £12.15m.

Turnover was ahead from £9.46m to £12.15m.

The December quarter, he adds, continued the excellent trend shown in the first six months. In contrast with the first half, the final six months compare with excellent figures achieved last year. Despite the adverse weather, the January sales started well, but it is not possible at this time to forcest. possible at this time to foreca the trading pattern for the final

After tax of £300,000 (£82,000), earnings per 20p share are stated at 4.5p having heen calculated on profits of £284,000 determined after charging 66 days' preference dividend following last year's scrip issue. ...

The net interim dividend of 1p is the same as last time. Last year's total payment was 2.4539p. Operating profit reached a record £1.06m (£300,000).

comment

Henderson-Kenton stylishly caught the small recovery wave that is influencing the furniture retailing sector. The company's sales are 28 per cent up on the first half of the previous year. Prices have increased by roughly 10 per cent in the period so cales where is in the period so sales volume is up by about 18 per cent. Industry figures suggest a general volume growth of approximately 10 per cent so there has been growth in market share for Henderson. This was achieved by moving the

BOARD MEETINGS

middle of the market away from the cheaper end Profit growth has been helped by the in in stock turnover (from 6 times to 7 times). The third quarter has shown a strong improvement on last year but the weather, the newspaper strike and the lorry drivers' strike could take the edge off the final figure. It is likely that the pre-tax figure for the full year will he at least £2m and could reach as high as £2½n. Taking the lower figure, the shares, which closed yesterday at 86p, are on a prospective p/e of 5.8 and a yield of 4.8 per cent.

Bett Bros.

PRE-TAX PROFITS of Bett Brothers, huilding and public work contractor, for the year to August 31, 1978, were £2.04m, in line with the six-month forecast. Last time, the surplus stood at The net final dividend is raised to 1.1933p from 1.015p,

making a total 1.9003p (1.7018p). Certain shareholders waived the final dividend, aggre-gating £52.596 net. Tax is £1.09m against £1.49m.

product range firmly into the MINING NEWS

Sweden's £95m aid for Kiruna mine

THE SWEDISH Government has being offered by the Government approved a proposal to grant aid The company's managing directotalling Skr 835m (£95.3m) for tor, Mr. Per Skoeld, said that the

parliament will allow the Industry Minister, Mr. Etik Russ, to offer LKAB Skr 500m to help cover its 1978 losses and Skr 200m for 1979.

The remaining Skr 135m will he available to keep at work this year 530 of the 650 people for which the company would have insufficient employment under normal circumstances. The remaining employees can he given johs by LKAB's parent, the State holding company Stats-

The latter earlier said that it degrees centigrade.

required to cover the 1978 loss compared with the Skr 500m

The company's managing director, Mr. Per Skoeld, said that the the State's loss-making Luos Government's decision means that savaara Kiirunavaara (LKAB) no steps can be planned to make iron ore mining complex at LKAB more profitable in the Kiruna in Lapland. Like other iron ore producers, LKAB has been hit by the reces-

sion in the world steel industry. Being an underground mine possibly the biggest underground operation in the world — its costs. are higher than those of the predominantly open pit operations elsewhere.

Although it is situated some 1,400 kms north of Stockholm and 150 kms inside the Arctic Circle, the great mine and the company's Malmberget deposits some 120 kms away are worked the year round in temperatures which can sink to minus 20

wanted Skr 2.08bn, including, It has the advantage of being Skr 1.1bn in loans, to secure closer than other suppliers to its LKAB np to 1981. Losses of LKAB totalled Skr 860m last year and are expected to be around Skr 1.5hn for 1979-81.

Statsfoeretag feels that after distributions of the suppliers are suppliers as a control of the suppliers are suppliers to the suppliers to the suppliers and has the suppliers and has the suppliers are suppliers to the suppliers and has the suppliers are suppliers to the suppliers and has the suppliers are suppliers to the suppliers and has the suppliers are suppliers and has the suppliers and has the suppliers are suppliers and has the suppliers are suppliers and has the suppliers and has the suppliers are suppliers and has the suppliers and ha adjustments in untaxed reserves a complex railway system of trains in the mine which employs both men and women under-

Japan-China coal plan

THE international rush to help ing operations. The cost is put China develop its natural at Y150bn (£379.7m).

resources has spread to six It is apparently the Chinese Japanese coal groups, who, intention to finance part of these according to industry sources in costs with loans from Japan and according to industry sources in Tokyo, hope to reach an agreement next month for the provi-sion of assistance to double Chinese coal production to 15n tonness a year over the next 10

of the Japan Coal Association, will prohably travel to Peking in February to sign an agreement.

to pay the balance in coal.

The six groups involved are
Mitsui Mining, Sumitomo Coal
Mining, Mitsubishi Mining, Matsushima Coal Mining, Taihelyo ears. Coal Mining and Japan Overseas
Mr. Singo Ariyoshi, president Coal Development.

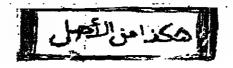
Coal Development.

Their involvement in the Chinese industry will speed a process of development and mechanisation, plans for which were discussed at National Conference in the Company of the Company o The Japanese assistance will mechanisation; plans for which cover the development of two new mines in south west China and the modernisation of exist-

BANK RETURN

BANKING	DEPARTMEN	${f T}$
JABILITIES Capital. Public Deposits Special Reposits Sankers Deposits Reserves 5 Other Accounts	2,553,000 27,886,706 1,98,780,000 358,813,869 659,593,231	714,729 - 75,881,136 + 35,547,275
	S,159,426,805	- 40,448,692
ASSETS Sovernment Securities Advances & Other Accounts Premises, Equipment & Other Secs lotes	1,775,052,088 209,050,271 169,711,848 7,364,732 213,867	- \$1,679,999 + 4,595,068 - 50,286,882 - 7,504
and the second second	2,159,426,806 -	40,448,598
ISSUE D	EPARTMENT	
IABILITIES .		
iotes Issued In Circulation In Banking Department	2,878,000,000 8,857,615,268 7,384,752	- 350,000,000 - 329,713,118 - 20,286,892
SSETS Overnment Debt	11,015,100 7,897,176,058 966,805,842	- 304,785,461 - 45,944,589
		the same of the contract of the contract of

8,875,600,000



BY KEVIN DONE

Pilkington can go ahead with Sola purchase

BY ANDREW TAYLOR AND JAMES FORTH

an about turn in Australian Government policy, Plikington Brothers has been given permission to proceed with its £23.8m agreed each bid for all of Sola Holdings — the Australian adopted a stiff approach to over Ferranti Computer Ssystems—in seas takeover bids which have not Australia. included a commitment to a significant level of local owner-

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FUTURE DATES

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ship being retained. Brooke Bond Liebig, for example, was required to permit the Australian Mutual Provident Society to take a 25 per cent stake in its Australian operations —with a commitment to 51 per cent Australian ownership within five years before it could pro-ceed with its £20m takeover bid for Busbells Investments.

Other overseas bids for major Australian companies have been frozen while the question of local ownership is considered. British Petroleum which six months ago launched a SA169m (£96.3m) bid for the remaining 50 per cent of Clutha Development is still awaiting a Govern-

However tho prospect of injecting Pilkington's glass manufacturing experience—aion of Leslie Hunt Pia glass moulds are used to make wholly owned subsidiary plastic lenses—into the Sola BRM Electronics which business clearly appealed to the become a wholly owned Australian authorities which sidiary subject to shareh won a guarantee that future approval on January 19 research and development of plastic lenses will be become in the control of the c plastic lenses will be based in

A further factor in Pilkington's favour was apparently its experience in making optical equipment for the UK Ministry of Defence. Sola, with Eairey of Australia, jointly own a com- The finance is being used for pany set up to make similar purchase of plant, and as addi-

ur comes Pilkington said yesterday that it now controls almost 80 per . Tangrose, which manufactures cent of Sola which claims to steel partitioning, screening and have around 90 per cent of the storage systems as well as in-Australian prescription plastic lens market and 30 per cent of the first phase of a £12m invest-

the sun glasses market.

An added attraction for Pilkington, which has been striving for some time to acquire a foothold in the fast-growing - Tate and Lyle Engineering bas plastic lens industry, is Sola's formed PROTECH, otherwise overseas interests. Sola claims known as Tate and Lylo Process around 10 per cent of the U.S. Technology.

In what appears to have been prescription plastic lens market. Now · Pilkington · only needs clearance from the Office of Fair Trading to conclude the Sola

Meanwhile, Ferranti, which is Sola Holdings — the Australian 50 per cent owned by the manufacturer of plastic lenses for National Enterprise Board, is pectacles and sunglasses. to set up a computer design Previously the Government has and development subsidiary

> FIRST CASTLE DISPOSAL

First Castle Securities, the piano dealer, has disposed of its 47.57 per cent holding in Crane and Sons in a deal worth £191.547. The holding of 42.566 shares is passing to Minus Music. The move follows the acquisi-tion by Minns of a majority interest in Cranes, a music instrument retailer, last June. First Castlo said yesterday that it had hullt up its bolding in Cranes over the last four years for £99,233. It now felt that its influence, as a minority shareholder, in the development of Cranes was not commensurate with the size of its investment. First Castle intends to put the more fruitful use ' in the expanaion of Leslie Hunt Pianos, s wholly owned subsidiary, and BRM Electronics which will become a wholly owned subsidiary, subject to shareholders'

ICFC FINANCE FOR TANGROSE ENGRG.

Industrial and Commercial Finance Corporation has invested £100,000 in Tangrose Engineer-ing of Darlington, Co. Durham. The finance is being used for tional working capital to enable

ment programme.

TATE & LYLE The Tato and Lyle subsidiary

PROTECH's newly appointed managing director, Roy Floyd, reports that the new company has taken over and will be expanding the TALO range of products and processes, fermentation processes and effluent engineering activities—all pre-viously handled separately by three Ttae and Lyle Divisions.

Airco plans sale of . ferro-alloys operation

BOC International'a wholly owned U.S. subsidiary, AIRCO, bas reached preliminary agree-ment to sell its U.S./Swedish ferro-alloy operation for over

The ferro-alloy division of Airco had \$213m sales in 1977 out of a total for the company of \$920m. A BOC spokesman S. operations of the ferro-aloys division is Satra Corporation, an unquoted New York trading com-pany. The Swedish part of the business and the remaining U.S. assets are heing purchased by Mr. Norris McFarlane, who was group vice-president in charge of ferro-alloys. The total price has not been revealed but is known to exceed \$100m.

The reason for the sale is that ferro-alloys has been a very volatile husiness, which does not really fit in with the mainstream intrests of BOC, Mr. John Williams, a director of BOC, said yesterday. Airco-itself had been negotiating to sell the ferro alloys side before it was taken over by BOC in may last year. The deals have yet to be finally

Meanwhile in the UK, a figure of £845,000 was announced yesterday as the initial payment which BOC International will make for the previously announced acquisition of Software Sciences International. The payment will consist

£120,277 in cash and 1,164,659
BOC shares. Additional conaideration will become payable
based on rosults of SSI in 1978

Sime Darby bid for Guthrie 'purely business transaction'

Guthrie side went away to consider it.

Tuesday. Dr. Mahathir had
In Malaysia, Tan Siew Sin, described it as a legitimate takeSime Darby chairman, anover plan with "no fiddling
nounced that his board would around or asset stripping." reet today to finalise the After addressing a trade dele-roposed offer, gation led by Mr. John Smith, Sime Darby is regarded in British Secretary of State for meet today to finalise the proposed offer.

Leading representatives of Some quarters as being in Sime Darby (Holdings) including Mr. James Scott, the group chief executive, arrived in London yesterday and met "purely a business fansaction" and nothing to du with either Corporation.

They presented the mooted governments.

125p per share hid which was announced on Monday. The Mahathir Mobamed for his companies companies with assets mainly in Malaysia high malaysia had no intention of nationalising foreign companies. At the same time the Government would be bappy if local companies could acquire foreign companies with assets mainly in Malaysia. He said he was grateful to Dr. Minister's visit, Page 4

COOPER INDS. £850,000—announced November 2—was made to Cooper Developments which has no connection

with Cooper Industries.

The sale by Cooper Industries of its shareholdings in Wetenhall Cooper and Hermes Joinery for

ENERGY REVIEW CONSERVATION

A low energy strategy THE BATTLE lines are already accompanying mythology that nology of beat exchangers, heat-being drawn over the latest energy equals wealth has been pumps, combined heat and

addition Britain's energy debate. The

for Environment and Develop- wealth. Others, usually ment this week produced the opposed to nuclear industry findings of a two-and-a-half year study funded by the Ford prepared to champion the cause Foundation aimed at formulat- of sundry alternative renewable ing a low energy strategy for sources of energy derived from Britain.* The report challenges the sun, the wind and the most of the accepted wisdom waves. The HED report will demand in the UK.

seriously.

By sdopting a rigorous policy these traps. of onergy conservation, it suggests that Britain could onjoy energy strategy is feasible withservation techniques et quite a

report goes into detail cent by 2025. techniques available in many dustry and commerce bousing and transport commerce to $\mathbf{B}\mathbf{y}$

than it does today. The problem of energy fore-casting is worth a study in itself. ment forecasts a contribution of Much of the methodology has 10m tounes by 2000. altered radically in recent years, especially since the oil price rises of 1973 and 1974 so disturbed the pattern of world trade and general economic growth. The relationship between energy consumption and economic activity is a very strong one, but as the Department of Energy itself recognises in its forecasting techniques it is by no means a constant or simple relationship.

The HED study states this idea unequivocally. Until recently most long-range energy forecasts rested in the observation that in many countries over long periods of time primary energy consumption rose in line with GDP. From this arose the belief that the energy-GDP linkage was a rigid economic law; a low-energy future must involve fewer goods and services, fewer jobs, and belt-

crumble; the years since have as efficient? all but shattered it. Numerous studies have shown that such gross relationships have no intrinsic validity beyond that of coincidence, although

Strategies for low-energy or nuclear industry and its sup- alternative energy futures of porters will be quick to dis- course abound and come in count the forecasts of a report many exotic forms. They often that would leave it with little derive from their protagonists' future and only a very limited strongly held beliefs that present, while the power genera- present levels of economic tion industry can regard it as little less that disastrous—if they bother to take it at all growth are already dangerously high and that industrialised countries should be striving after simpler forms of living The International Institute rather than greater material

developments in any form, are about future levels of energy gather enough detractors but does not fall into either of

It maintains that its low continuing economic growth— out sacrificing growth rates, with the GDP trehling during With an incresse in GDP of 3 the next 50 years but with vir per cent a year through the tually no growth in energy and 1980s and of 24 per cent a year olectricity demand. It says that for the following decade, the introduction of known con- primary fuel use in the year 2000 would only he fractionally moderate pace could offset all above today a levels and hy 2025 the increases in energy use it could have fallen hy 8 per derived from the improvement cent. On a slower GDP growth in material standards—from of 2.5 per cent a year in the warmer homes and more car 1980a and 2 per cent a year in traffic to greater industrial pro- the 1990s, primary fuel conduction—than would otherwise sumption would have fallen 7 per cent by 2000 and 22 per about the energy conservation economic growth these assumptechniques available in many tions are very similar to those sectors of onergy use from in-built into the Department of Energy's own forecasts. On alternative energy sourcesbreaking down the effects that from solar to tidal, wind and the gradual introduction of geo-thermal power—the report these measures would have in uses less optimistic assumptions each sector, the report concludes than the Department. The conthat the UK could have 50 years tribution from such supplies are of prosperous material growth put at no more than 45m and yet use less primary energy tonnes of coal equivalent in

'Moderate'

2000 and 24-29m tonnes of coal

Throughout the report its authors-Gerald Leach, Christo-pher Lewis, Frederic Romig, Ariane vao Buren and Gerald Foley-insist that their assumptions about the introduction of energy conservation technology are "moderate." But it is bere that the report faces its greatest test of credibility because it assumes a massive willingness by the whole population to adpot energy conservation as a cardinal principle of life down to the smallest, mundane details

of existence. The common sense of saving energy by switching off lights when they are not in use is perthat energy use must grow with haps recognised although not rising GDP and conversely, that widely practised. But how far can a direvrse population be encouaged to change from tungsten lamps to fluorescent in this idea was beginning to sodium lamps which are 15 times; between the two sets of fore-one of the central concerns of

Many of the energy conservation techniques suggested for that of or housing, are already wellthe known. They involve the techooly looks forward from 1976).

power systems, increased insulation and the like.

Industry is the largest energyusing sector in Britain. In 1978 it used 39 per cent of the country's total primary energy. Housing is the second largest single sector, accounting for 30 per cent of primary energy use and 40 per cent of electricity consumption. But the fastest growth in energy demand is in transport. Since 1958 it has accounted for half the total in-crease in UK final energy consumption. Of this road vehicles, mainly cars, accounted for as much as 70 per cent.

It would need a multitude of small, devolved decisions in all these sectors to implement such an all-embracing energy conservation programme, as the acknowledge.

Government · intervention would be of the utmost importhe Government would be ready to set energy consumption targets and standards for such items as:-

the thermal performance of new huildings (by tightening Building Regulations); the energy performance of cars and light goods vehicles, to accelerate and safeguard developments already under way in the motor industry;

• the energy performance of major bousebold electrical goods, cookers and lighting: legislation to reduce the use of oil in heating homes, offices and public buildings.

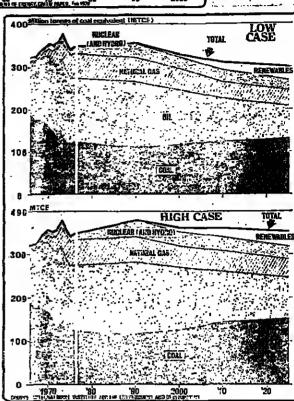
But as the Government's last Green Paper on energy acknowledged, the use of energy is spread over millions of individual consumers, using energy for thousands of different purposes in a wide variety of different situations. For many, energy use is a small part of their activities to which they devote a correspondingly small part of their time. To realise savings on any useful scale would require among other things a continued effort on the part of the Government to bring about a widespread change of babits and attitudes affecting the use of energy.

The Department of Energy has built into its forecasts of energy demand a component for conservation, but it is not nearly as ambitious as that implied in the IED study.

The allowance built into the 1978 Green Paper forecasts is still substantial, however, and is equivalent to an overall reducenergy consumption by the end of the ceutury. But it leaves the Department's forecasts for demand in 2000-at 460m-570m

TOPOLITE PRILEY GIP

HEELISTS



But what effects will the report have on Department of three to five average-sized Energy policy making? It forms stations. one of a series of reports that 30 GW in the current Departare being prepared under the gaze of the Department's Energy Technoloy Support Unit on low eoergy strategies for the UK. Eventually all these reports will be ovaluated alongside the Department's own forecasts, and if they are beld to be of value lements could well be included

The Government said in the last paper that it is difficult to establish exactly what is the scope for future energy conservation. But it also accepted that stronger action would be needed in future to achieve the best practicable balance between energy conservation and energy production investment. Three main courses are open: the raising of energy prices to the consumer, by taxation or other tion of about 20 per cent in final means, reinforcing or extending mandatory methods, or encouraaging energy saving investment with grants or tax allowances.

in future Green Papers.

toones of coal equivalent - far more than add to the narrow higher than the forecasts of the debate on energy conservation. HED of 330m-361m tonnes of It gives valuable ammunition to casts is that the Department of energy strategy but an option
Energy has taken account of the rate of technical advance made

The department of energy strategy but an option the lamost at the periphery."

The department of energy strategy but an option the lamost at the periphery."

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conservation regime cuttined allows the study to assume the construction of only 4.5-6.5 giga-

watts of nuclear capacity, or This compares with ment forecast. Over the same period only 26-30 GW of generating capacity of all kinds would need to he huilt compared with 83 GW in the Department forecast. The saving in capital investmeet in plant aione would be around £26bn-£30bn or well over fibn a year.

The power plant and nuclear industries are already in considerable disarray with no orders for a new power station placed since 1974 until the decision was made last year to go ahead with the Drax-B coalpowered plant. That was a deciston born of expedience and the pressing short-term ored for work in the power plant indus-The orders for two advanced gas-cooled reactors are also going ahead — one in Scotland and one in England. The Government itself is

uncertain of the nuclear future. "At this stage we cannot be sure to what extent we shall wish to employ nuclear power in the future," stated the Green Paper. At the very least this coal equivalent based on the anti-nuclear lobby, by offer latest report suggests that the rigorous use of conservation lng a strategy which relegates room for manoeuvre over tightening deprivation. lamps because they are 7 times technology. (One of the big the nuclear power option to future strategies could be "Even before 1973-74 belief as efficient, or to low pressure differences in methodology almost a side issue; no longer greater than bas yet been realised.

> the United Kingdom, £7.50. International institute for Environment and Development. 10 Percy Street, London, WIP

APPOINTMENTS

Main Board post at Gallaher

Mr. H. E. Martin-Leake, chair.

I. J. Holliday becomes deputy
man of the Mono Group of Comchairman. Mr. P. Hipkin has
panies, has been appointed to the
Board of Gallaher.

J. Baxter has been made manag-Board of Gallaher.

assume Board responsibility for the circulation and promotion Departments. Mr. John Waring has become deputy advertisement director and Kr. Teay Kippen-berger has been made director of publicity.

Dr. F. H. Beland has retired from the Boards of ARTHUR GUINNESS SON AND CO. and its subsidiary Guinness Ireland.

SCANDINAVIAN BANK has appointed Mr. C. Niel Danbeny as general manager, financial control and data processing division. Mr. John B. W. Shield becomes general manager, business development division and Mr. J. Oliver Steele, general manager, credit division.

Mr. Brian G. Miller has been appointed to the Beard of EPL INTERNATIONAL (John Laing

Mr. R. H. L. Day and Mr. M. C. Moxon have been appointed divi-sional directors of the MARLEY TILE COMPANY, a member of the Marley Group.

Bemrose Corporation has brought together all its British operating companies to form a aingle UK operating subsidiary, called BEMROSE UK. The Board nf the new company consists of Mr. David Wigglesworth (group chief executive of the Bemrose Corporation) as chairman, Mr. Peter Brewin, Mr. John Cocke, Mr. John Commander, Mr. George Crossley, Mr. Gordon Hay, Mr. Colin Idtilewood, Mr. Rob Mauchline and Mr. David Robinson. Operating units will

the Board) as chairman and Mr. main a director.

Mr. Richard McClean has been fing director of the Laing Civil Engineering Division and Mr. appointed marketing director of D. D. Hainstock, managing directive Financial. TIMES. He tor of the company's Industrial will maintain his role as advertisement, director and will Renshaw, Mr. A. M. Millwood and Mr. C. F. Bryer are appointed assistant managing directors of the company's Building Division At John Laing International Mr. H. K. Cowan is now a director and assistant managing director and Mr. A. F. M. Mendoza, a director.

Mr. Robert Thomson, president of the Society of Master Printers of Scotland, has resigned as managing director of T. AND A. CONSTABLE, but will continue his association with the previous holding company, Westminster Press, and with T. and A. Con-stable as a consultant. Mr. R. B. R. Walker, will combine the duties of managing director of R. and R. Clark with those of managing director of T. and A.

Mr. George C. Gibbins and Mr. Peter E. Hastings have Joined the Board of JEBSENS Mr. Gibbins will continue as financial controller.

Mr. Dennis Roberts, accretary and finance director of Diamond Shamrock Europe, has been elected president of the INSTITUTE OF CHARTERED SECRETARIES AND ADMINI-STRATORS.

Mrs. Judith A. Bailey has been appointed director of BETTA-CATER (HOLDINGS) and national accounts and operations director of Bettacater Services. Mr. David J. Grainge bas joined the Board of Bettacater Services as marketing director.

continue to trade under the Mr. A. G. Mackemie, an executive director of COMMERCIAL UNION ASSURANCE COMMERCIAL UNION ASSURANCE COMBEN Machen made to the Board of JOHN meeting on April 17. Sir Hardd LAING CONSTRUCTION Mr. Maguire will also retire as chief G. F. Parsons succeeds Sir adviser on political and economic Manrice Laing (who remains on that date but will rethe Reard Las chairman and Mr. main a director.

This advertisement agrees as a matter of recorded to



SONITEX Société Nationale des Industries Textiles

US \$20,000,000

MEDIUM TERM LOAN

Banque Nationale d'Algérie

Maragadhy

Grindlay Brandts Limited

Nippon European Bank S.A. UBAN Arab Japanese Finance Limited

Provided by Associated Japanese Bank (International) Limited

The Bank of Yokohama Limited Banque Continentale du Luxembourg S.A. Commerzbank Aktiengesellschaft Tokyo Branch Grindlays Bank (Jersey) Limited Nippon European Bank S.A. **UBAF Bank Limited** UBAN Arab Japanese Finance Limited The Yasuda Trust and Banking Company Limited

Grindlay Brandts Limited

NOTICE OF REDEMPTION

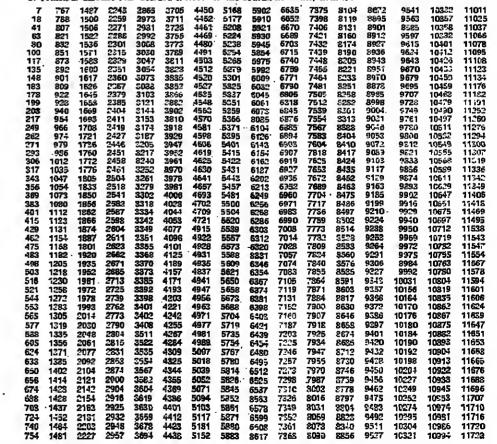
to the holders of bonds payable in American Currency

of the issue designated

9% Bonds due February 15, 1985 (herein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice Is Hereby Given that The Norwegian State and Municipal Power Consortion, Sira-Evina Kraftelskap intends to and will redeem for SIMKING FUND PURPOSES on February 15, 1979, pursuant to the provisions of the bonds, the following bonds as Indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:



Bonds to be so redeemed, will become due and payable and will be raid in such coin or currency of the Inited States of America as at the time of payment is level tender for public and private debts in said United States of America, at the office of the Principal Paying Agent, Bank of Montreal Trust Company in the Borough of Maninetian, City and State of New York, United States of America, or of any of the offices of the following Paying Agents's Hospital Handon, England: Amsterdam-Roberdam Bank 5.V. in Amsterdam, the Netherlands: Banque de Paris et des Pays-Bas in Parls, France: Bonque Pranceise de Depois et de Titres in Parls, France Commerciant A.G. in Frankfurt am Main, Federal Republic of Germans: Kredietbank N.V., Brussek, Beigium: Kredietbank A.A. in Luxembourn, Grand Duchy of Luxembourn: Weddeutsche Landesbank Grozenfrale in Dusseldont, Federal Ropublic of Germany, upon presentation and sorrender of bonds hearing the above numbers, with all coupons moturing after February 15, 1879 attached.

From and after February 15, 1870, interest on the bonds to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

DATED AT Tonstad, Norway TRIS TWELFTH DAY OF JANUARY, 1979

NORTH AMERICAN NEWS

Major banks show strong fourth-quarter profit gains France

BY DAVID LASCELLES IN NEW YORK

J. P. Morgan. Morgan Guaranty's holding com-pany, said its income before securities gains and losses for the last quarter of 1978 was \$17.6m, up 22 per cent on the same period of 1977. This was equivalent to \$1.90 a share, up from \$1.56. These figures hring Morgan's year-end earnings to \$266.9m or \$6.55 a sbare—up 22 per cent from \$218.4m or \$5.36

The bank said the main factors behind the rise included a greater volume of loans, both in the U.S. and ahroad, and of interest-hearing deposits at

BY OUR NEW YORK STAFF

changing U.S. brokerage busi-

ness, one of the country's

The Boston-based Fidelity

Management and Research Com-

pany, the U.S.'s second largest

mulual fund, with assets of

\$4bn, said it had received SEC

permission for the service, which will initially be available in Connecticut and Massachu-

Customers, who ned not be

investors in the company's mutual funds (though they must

fill in a credit forms. ring a

tall-free telephone number, give

a huy or sell instruction, and

BY OUR FINANCIAL STAFF

NET INCOME of the California-

from \$64,29m or \$4.99 a share

revenues moved ahead from

\$194.78m or \$14.81 a share to

pared with \$2.21bn.

setts, and later nationwide.

age services to the public.

Fidelity Management

shake-up in the already fast- tipping services.

starts discounting rates

THREE MORE large U.S. banks with \$47.6m in 1977. Non-losns were \$299m, down from reported increased profits performing loans reduced in-s381m the previous year.

Yesterday. J. P. Morgan. Marine Midland, the upstate

New York bank currently negotiating a merger with the Hong-kong and Shanghai Bank, reported fourth quarter earnings, including a \$3.9m extra-ordinary tax credit, of \$8m. on 1977's \$105.5 or \$7.03 a share. equal to 64 cents a share, and 40 per cent higher than the \$5.7m or 45 cents a share earned in the same period of 1977. Year-end earnings were \$24.am or \$1.9a a share—41 per cent higher than 1977's \$17.4m or \$1.38 a share. The hank said the fourth quarter, against this was done mainly to greater \$18.2m or 92 cents a share a interest un domestic

said, and Fidelity considered

its activities.

receive telephone confirmation business has been conducted by

about 65 per cent lower than to his company's, but he pro-those at regular brokers. How-ever, customers will get none the development carefully.

Encrease in earnings at

total

year immped by 29.7 per cent creased by 19 per cent. to \$145.5m, on sales increased Kaiser enjoyed a

share in 1978 and \$6m or 15 "over \$7 a share."

Teledyne boosts income

hased electronics and engines use of equity accounting for

company Teledyne Incorporated certain investments of uncon-

to \$88.1m or \$6.88 a share. Sales \$1.31 a share, compared with an

This result lifted Teledyne's In the fourth quarter, the net income for 1978 from effect of equity accounting was

\$248.5m or \$19.13 a share, on or 26 cents a share in 1978 and full year sales of \$2.44bn com- by \$2.8m or 22 cents a ahare m

Kaiser Aluminum

Corporation has 1978 earnings

the growth of the discount

Although he expected this to

hard-pressed Wall Street brok-

many of them had also moved

into the mutual fund business.

fourth quarter earnings of \$34.8m or \$2.21 a share, up 22 per cent on the previous fourth quarter of \$28.5m, or \$1.82 a share. Chemical's full year carnings reached \$123.7m or The Bank's loan loss provision for the year was down from

Other hanks reporting yesterday included First International Bancshares, whose earnings were \$21.4m or 1.08 a share in loans year earlier, and First Connther banks.

Provision for loan losses was also lower at \$33.6m, compared

Meters on donester loans was which more than offset narrow.

Provision for loan losses was also lower at \$33.6m, compared

Meters on donester loans losses make the provision of the provision for loan losses was also lower at \$33.6m, compared

By the year-end non-performing \$1m or 1.34 a share previously.

ITT expects record sales and profits

By Our Financial Staff

IN A MOVE marking a further of the osual research and share The company said the service PHONE and Telegraph Corporaiion expects to set record sales and earnings in 1978, Mr. Lyman was a natural extension of the largest motual fonds yesterday mutual fond husiness. The combegan to offer discount broker- pany already served the indi-Hamiltoo, Jr. president and vidual investor who made his chief executive, said. own investment decisions. he

Consolidated earnings for 1978 are expected to increase by shout 1a per cent over a restated \$4.0 per share hefore extra-ordinary items in 1977, Earnings brokerage husiness to he a major opportunity to broaden in 1977 were restated to include the accounts of Qume Corporacause a stir among the already tion.

Mr. Hamilton said the preing firms, he pointed out that liminary results were achieved despite the weakening of the U.S. dollar, which reduced hy Cut-price brokerage has 36 boomed since the abolition in the 197a of fixed price commissions, earlier expected. This amount But, until now, most of the will be more than recovered over the next six to nine months shortly afterwards that it has small and newly established of 1979, as inventory is used. the charge for these services, did not know whether other for 1978, including insurance he company claims, will be mutual funds had similar plans and hannes revenues, are estimated to the company claims. mated at \$19.3bn, or 15 per cent above the 1977 peak.

Brascan in Brazil suit

Two legal proceedings have been instituted in Brasilia avainst the ourchase by Electrohras of Brascan's interest in Light Services Eletricidade, Renter reports from Toronto. The proceedings were begun under a law permitting private A FURTHER rise in sales and cents a share in 1977 for citizens to dispute Government actions alleged to be against the earnings in the fourth quarter estimated additional expenses national interest. Toronto-based Kaiser Aluminium and resulting from an LNG contract. Brascan believes the proceedla the final quarter, earnings ings are without merit and expects the transaction to close to \$3.5\$ a share against \$2.77 or 84 cents a share against 74 promptly as planned. previously. Total net for the cents. Sales, at \$636.7m, in-

to \$145.5m, on sales increased Kaiser enjoyed a massive Data General ahead by 12.3 per cent to \$2.45hn, boost in the third quarter when

Kaiser said that the year's earnings jumped by 90 per cent Dala General, the Westboronet includes a currency trans- to \$34m. But the year-end result based manufacturer of small lation loss of \$11.8m or 30 cents fails to fulfil the prediction computers, has pushed earnings a share against \$15.5m or 39 made last September by Mr. cents a share previously. The William Hobbs, vice-president net figure also includes provi- and treasurer, who expected net ahead in the first quarter from \$2 cents to \$1.15 a share. Overnet gained 34 per cent to \$11.7m, and sales of \$105m showed a 39 per cent increase. sion of \$8.2m or 30 cents a profits for the full year to be

Phillips Petroleum

Phillips Petroleum has set up a new company—Phillips Petro-leum Chemicals — hased in Brussels, writes Sue Cameron. The new company will maoage 23 countries. and co-ordinate all Phillips The company is to spend Petroleum's chemcial operations ta Europe and Africa. Phillips setting up hatels in ten major Petroleum Chemicals will own U.S. cities. The first will be in solidated subsidiaries decreased 1878 net income by \$16.9m or and operate the 10,000 ton a ! Minneapolis with the remainder that their total assels at the end year petrosulpitur plant that is also based in cities with direct 11.1m or 85 cents per share.

In the fourth quarter, the gium. It will also provide tech. In Minneapolis. Novotel has french hanking assets.

The fourth quarter, the gium is a provide tech. In Minneapolis of the fourth accounting was nical services for Phillips reached an agreement to acquire.

Creusot-Loire, specialty steel Petroleum's customers in the

Improved performance by Air

AIR FRANCE'S 1978 results underline the company's improved operating performance following last year's agree-ment with the French Government on state subventions

Prnfits of the group's subsonic operators amounted to FF_T 255m (59m) compared with FF_T 34m in 1977, and the record loss of FFr 520m in 1974. Cash flow was np hy 45 per cent to FFr 800m. against FFr 255m, a figure which the empany says will almost meet its investment needs for its subsonic fleet

taking Concorde operations into account, the prolit figure will he cut to FFr. 220m. Under the terms of Air France's agreement with the Government, it bus to bear 30 per cent of Cnu-corde insses, which amounted last year to FFr 99m on a turnover of FFr 313m.

Concorde provided only one element in Air France's subsldy deal with the Government. The company is also compensated for the expense of running services from the new Charles de Gaulle Alrport; the cost of keeping its out-of-date Caravelle going; and for serving some unprofitable routes.

State suhventions for these areas of the husiness amounted to about FFr 210m last year.

M. Pierre Giraudet, the airline president, said that the profit figures would have been still better last year if the company had not lost an FFr 80m on industrial disruptions caused hy French air traffic controllers and Air France navi-

Even so, turnover reached FFr 11hn and the company aclueved a steady growth in traffic. Seat accupation went np io a record level of 64.1 per cent, and the number of passenger / kilometres travelled went up by 10.4 per cent tn 22.6bn.

Air France is now emharking, M. Cirandet added, on a new policy aimed at the mass

Semperit and Kleber tyre groups end Swiss links

SEMPERIT, ONE of Austria's lude to an eventual merger in turn owns 67 per cent of leading industrial companies, between Kleher and Semperit. Semperit and just over half of and Kleher Colombes, effect The co-operation hetween the Kleher. leading industrial companies, and Kleber Colombes, effec-tively controlled by the Michelin group of France, have finally decided to end their five-year-old partnership and dissolve the jointly owned Swiss holding company, Semkler AG.

A joint statement by the French and Austrian concerns cited "Insurmountable differ-ences" between the shareholders as the main reason for the decision, foreshadowed earlier this year, to sever the links hetween the two major tyre manufacturers.

At the time of its formation, Semkler was seen as the pre-

two companies was aimed at streamlining research, and Semperit had recorded accumn development and rationalising lated losses of Sch260m production, but both bave suffered hadly from falling demand and rising losses, as well as management problems. The actual ownership of

and is itself controlled by the estimated Austrian Government, Semkler with 1977.

Between lated losses of Sch260m (\$19.2m). It is estimated that last year saw even larger losse than the Sch 99m reported for 1977.

. The Semperit group's 1978 Semkler is divided between turnover was an estimated Michelin, with 30.9 per cent, Sch7bn, with a work force of Cradit Suisse, which is one of some 13,000. The parent comthe major Swiss commercial pany reported an approximate banks, with 14.1 per cent, and sales total of Sch5hn for 1978. Creditanstalt Bankverein, in Tyres last year accounted for Vienna, with 55 per cent, about 60 per cent of the turn-Creditanstalt controls Semperit over, which dropped by an estimated 3 per cent compared

Shortfall on ACI debenture issue

By James Forth in Sydney

THE LEADING industrial group, Australian Consolidated Industries, suffered a shortfall of 43 per cent on its recent A\$40m debenture issue. The directors disclosed that that subscriptions to the issue totalled A\$22.9m, leaving the underwriters and subunderwriters to find A\$17m. The ACI result was a further indication of the upward pressure on interest rates in the corporate market.

Until late last year industrial companies bad steadily moved. interest rates down pn debenture raising, influenced by a sustained reduction in interest rates for Government

In November, the Government lowered the long-term bond rate—the henchmark for interest rates generally, from per cent to 8.8 per cent. The market has not accepted this move, and bonds are being traded at yields of 9 per cent and above for longterm stock.

Around this time the corrorate market began to show signs of nervousness. It came to a bead with a debenture issue by Australia's largest com-pany Broken Hill-Proprietary, seeking up to A\$100m. BHP offered a top rate for long-term . stock of 9.9 per cent, and was the first indus-trial company for several years to break below 10 per

BHP stock is normally keenly sought by investors, and it was originally expected that the issue would fill despite the finely pitched rates, Instead BHP has not reached the A\$100m, and only managed the basic underwritten target of A\$80m, after two government institutions subscribed an abnormally large A\$30m at the last

which was seeking funds the same time as BHP. fell short with a top rate of: 10.2 per cent for 15 years.

RWE \$8bn capital programme

which ends on June 30. The

forecast was made despite the

management's assessment that

BY GUY HAWTIN IN FRANKFURT

was coupled with the news that cent rise. The performance, the group expects to maintain however, includes special sup-VEST GERMANY'S largest electricity utility Rheinisch-Wastfaelisches Elektrizitaetsits dividend at 16 per cent— DM S per share—for 1978-79 werk (RWE), is to embark upon a DM 16bn (\$8.66bn) fiveyear investment programme. Just under DM 9hn will he spent on power station construction and on improving its grid.

The vast investment proramme will capital increase either this year

announcement

profits will not imrove greatly on the nrevious year. During the first half of the not require a current year RWE's utilised power output had risen by 5 per

plies of electricity, particularly to France. • Deutsche BP moved out of

the red last year. The company reports net profits on oil opera-tions of DM 45m for 1978, com-pared with losses of DM 153m a year earlier. Volume sales increased by 6 per cent to 16.3m tonnes from 15.4m, while refincent, with figures for the second .ing output moved up from 12.1m half, alone, showing an 8.6 per to 12.7m, a rise of 5 per cent.

CIT-Alcatel in U.S. takeover

BY DAVID WHITE IN PARIS

ONE OF France's two principal through, will mark CIT-Alcatel's East. Acquisition of Friden electronics and telecommunication companies, CIT-Alcatel. announced yesterday that it was in an advanced stage of negotia-tions to take over Friden Mailing Equipment of the U.S.

Friden Mailing Equipment is noe of the top U.S. companies in the specialised field of franking machines after Pltney-Bowes, which dominates the husiness. It has an annual turnover of shout \$30m.

The purchase, if it goes

French companies in this area, with annual sales of office equipment - locluding mail processof about macbines FFr 350m (\$83m). It has an office equipment

exports, mostly to other Euro- whose other activities were pean countries and the Middle taken over by Singer.

first direct foothold in the U.S. would reinforce its position in in its office equipment sector, the second rank of producers The company, which belongs to after Pitney-Bowes, as well as the CGE electrical group, has its presence in the U.S. follow an unassailable position among ing an important deal with AM ing an important deal with AM International (Addressograph Multigraph) to market under the latter's name card-embossing computer terminals supplied by the French company. Friden Mailing Equipment

subsidiary in Belgium, and hased in Californis, is the rump about 35 per cent of sales are of the Friden group, most of

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market The list shows the 200 latest international body see the complete list of Eurobond prices published exists. For further details of these or other honds see the complete list of Eurobond prices published.

Closing prices on January 11

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Straight Bonds: The yield le the yield to rademption of the mid-price: the amount leaued le le millione of currency units except for Yen boods where it is in billions. Change on week w Changs over price a week series.

Convertible bonds: Denominated in dollers unless other was indicated. Chy day = Chada on day. Chy. data = First deto for conversion into shares. Chy. data = Nominal amount of bond per share expressed in currency of share of conversion tata fixed at least Prem = Percentage premium of the turnent effective per of 400 minutes.

Siemens seeks share of Tandberg data equipment BY FAY GJESTER IN NORWAY SIEMENS, the wholly owned hankruptcy, but Siemens is Norwegian subsidiary of the worried at the prospect that German Siemens concern, has they might be discontioued

oined the queue of companies because of the crisis. bidding for parts of Norway's form a new company which can next week. It envisages taking continue production of Tandberr's data equipment. Siemens posed new company which of Germany imports Tandberg would have a share capital of equipment, for use in its own about NKr 20m. The remaining equipment, for use in its own about NKr 20m. The remaining production under a NKr 60m h0 per cent would be held hy contract concluded last year, the Industrial Aid Fund. Deliveries have been maintained

Siemens of Norway said the bankrupt Tandberg electronics company hoped to start talks group. Jointly with the State's with Tandberg's receivers and Industrial Aid Fund, it hopes to employees in the data division possibly together with some to date, in spite of Tandberg's other Norwegian companies.

Novotel to expand in U.S.

\$150m over the next six years

an interest in the L'Hotel de fields of rubber elienticals, car-hon black, plastics raw materials • A review of the taxation system governing hranches of Chateauncuf.

A MAJOR investment in the foreign banks in France has U.S. is planned by Novotel, a been promised by the govern-French hotels group with ment. Under existing regula-interests in some 184 hotels in tions, foreign branches do not benefit from French donble ta: agreements. Bank subsidiaries, however, do henefit.

There are some 98 foreign hanks registered in France, and of 1977 amounted to FFr

and heavy engineering group, intends to lay off hetween 700-800 workers at its plant at

INTERNATIONAL CAPITAL MARKETS

Bayer plans to float \$200m Eurobond

and hase chemicals.

BY OUR EURCMARKETS STAFF

right to buy Bayer shares at a fixed rate which could be slightly under the current price. Bayer last issued such a bond in 1969, when it paid 6 per cent on a bond maturing in In the secondary dollar bond

market, the tone was firm yes-terday with some dealers reporting increases of ! of a point in the price of certain high quality issues. The FRN sector, where prices have moved up by about one half point in the nast week, was very firm yesterday, with prices moving up
again during the afternoon.
In the Deutschemark sector,
coupon culting is again becoming the feshion for the rest. The managemanagers are Scandinavian
coupon culting is again becomline the feshion for the second
coupon culting is again becomline the feshion for the second
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li ing the fashion. For the second International Bank.

The company said that the

increase in 1977 net income of

\$11.1m or 85 cents per share.

to increase net income by \$3.3m

BAYER, the West German chemical company, is preparing to float a \$200m. Eurobond with warrants attached. Details of the bond are expected from the lead manager Deutsche Bank imminently. The initial indications are that the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the coupon will be \$71 per cent for ian team of the previous issue in issue, due in 1991, carries a \$100m. The five-year 91 per cent operation in 1980 will reduce the average life of the bonds the average life of the bonds to 10 years. They have been the issue was being quoted at less to 10 years. They have been the issue was heing quoted at less to 10 years. They have been the issue was heing quoted at less to 10 years. They have been the issue was heing quoted at less to 10 years. They have been the issue was heing quoted at less to 100 years. They have been the issue was heing quoted at less to 100 years. They have been the issue was heing quoted at less to 100 years. They have been the issue was heing quoted at less to 100 years. They have been the issue was heing outled to yield 10.12 per cent.

The issue was heing of the bonds to yield 10.12 per cent to yield 10.12 per cent to yield 10.12 per cent to yield 10.12 per cent.

The per cent to 100 years to 100 years to 100 years. They have been the average life of the bonds to 100 years. They have been the average life of the bonds to 100 years. They have been the average life of the bonds to 100 years. They have been the average life of the bonds to yield 10.12 per cent.

The sec imminently. The initial indications are that the coupon will be 74 per cent for len years.

It is understood that the warrams will give investors the warrams will give investors the coupon in prices.

Citicorp is again tapping the The European Investment priced at 1004 per cent.

The first proper Yankee hond lead manager. Kuhn Loeb, for over four months, a \$150m the cate of hanks led by Banque issue for Norway, was priced in priced at 1004 per cent.

The first proper Yankee hond lead manager. Kuhn Loeb, for over four months, a \$150m the cate of hanks led by Banque issue for Norway, was priced in priced at 1004 per cent.

The first proper Yankee hond lead manager. Kuhn Loeb, for over four months, a \$150m the cate of hanks led by Banque issue for Norway, was priced in priced at 1004 per cent.

Denmark to raise \$250m medium term loan

BY ROSEMARY BURR AND FRANCIS GHILES

THE Kingdom of Denmark is taking advantage of the current liquidity in the Euromarkets to raise a \$250m loan at extremely fine terms. The seven-year facility carries a spread of ! per cent over interhank rates for the first five years, after which time it will erystallise into a term loan.

with that of the Nippun Tele- the third year and a commit- \$20m each.

\$300m for In years on a spread time this week, Dresdner Bank Apparently the Danes do not of 1 per cent throughout, and not the compon on its DM 70m expect to need the facility for with fees which are understood for Amex International, bring-the first 12 counts, and if this to be minimal. This loan is in ing it down to 51 per cent. This proves to be the case the 1 per the form of a club deal, with 15 move brings the compon in line cent spread will be extended to banks taking a participation of

Meanwhile, the Republic of \$100m of the new loan will be Argentina is arranging a used to prepay outstanding commitments raised previously by spread of ? per cent throughout with a group of Luxembourghased German banks led by Dresdner. The loan will help to Ardal og Sanndal, which the specialises is always in the specialises. finance German exports to Argentina.

Hambro Bank points out that the \$160m syndicated loan being

raised by the Reksten group subsidiaries Hadrian and Trajan is fully guaranteeed by the Norwegian Guarantee Institute for Shipping and Drilling Vessels

As stated in yesterday's paper,

Aardal og Sunndal, which specialises in aluminimum, is raising \$50m for 10 years with six years grace on a spread of ? per cent throughout. manager of this Inan is UBS (Securities), a bank which, though it participates in medium term loans, seldom leads them. The borrowers is Ta per cent owned by the Kingdom of Norway and has provided no sovereign guarantee.

Venezudis 91, 90

World Sank 64, 88

World Sank 64, 88

400

SWISS FRANC

STRAIGHTS

Areas 54, 88

40

Amer. Exp. Int. 31, 93

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100

Srazil 44, 100

Connecil of Europe 44, 100

Bankamerica 21, 23

80

NOE 5 88

NOE 5 88

100

Denmark 41, 90

100

Denmark 41, 90

100

Denmark 41, 90

100

Denmark 41, 90

100

Bis 41, 83

100

Eurarom 42, 83

100

Eurarom 43, 83

100

Hith-Tochanstoin 44, 93

100

Mis 49, 93

100

Mis 49 YEN STRAIGHTS Issued Bid (Anian Oov. 8k, 5%, 88 15 95%)
8FCE 54 90 30 95
Eurolmu 63 90 10 95
Norway 5.7 83 25 100%
Stradon 63 90 40 94% LEADING

January 12 lyig

Dollar improves: sterling weak

The dollar and sterling moved denes forth in Span rather erratically in the foreign exchange market yesterday, with the U.S. currency closing just below its best levels of the day, while the pound finished around of the U.S. currency.
the middle of its range. News AMSTERDAM — In late tradfrom Washington that there was ing the dollar rose to F1 2.0045 against the guilder, from a fixing level of F1 1.9960, compared with Carter on inflation depressed the FI 2.0030 oo Wednesday.
dollar, and it touched a low FRANKFURT — Ther
point of DM 18440 against the little evidence of interven D-mark. The announcement that the U.S. is to offer Swiss franc denominated notes gave the currency a late boost however. and it rose to DM 18630, before closing at DM18605, compared with DM 18485 previously. After falling to SwFr 1.5460 against the Swiss frame, the dollar rose to SwFr. 1.6340 and finished at U.S. SwFr. 1.6395 on Wednesday seen as The best level seen in terms of the Japanese yen was Y198.20 before the dollar closed at Y198.00, compared with Y195.60

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, narrowed to 8.5 per cent from 9 per cent, and sterling's index, on Bank of England figures, was unchanged at 65.4; after standing at 63.3 at noon, and 63.4 in the morning.

The pound opened at \$2.0070-2.0080, and fell to a low point of \$1.9970 in early trading. This was the first fall below the \$2 level since December 22, and was a general reflection of the concern about the current in-dustrial problems in the UK. Any distrial problems in the UK. Any intervention by the Bank of England was probably on only a small scale, and sterling appeared to recover quite naturally to \$2,0025 by mid-day. It improved further to \$2,0050 in the afternoon; and closed at \$2,0005-2,0015, a fall of \$5 points on the day. on the day.

before the news.

ZURICE - The dollar was fairly steady in early trading, although the statement from the White House that there would not be any statement on inflation or the dollar led to some selling

FRANKFURT — There was little evidence of intervention by

the Bundesbank to support the dollar yesterday, and there was no intervention at the fixing, when the U.S. currency eased to DM 1.8479 against the D-mark, from DM 1.8529 on Wednesday. Trading was quiet, but the dollar improved to DM 18545 in the afterneon, helped by news of a U.S. offering Swiss franc denominated notes, in what is seen as further support for the dollar. Some dealers were surprised at the strong market resction, however, since the move was expected.

MILAN — Trading was quiet, with little movement of currencies ahead of any decision about the start of the European Monctary System. The D-mark was fixed at LA52.22, slightly firmer than the LA51.25 of the previous dey. The Swiss franc was also firm, but sterling and the Japanese yen eased slightly. The dollar lost ground following selling of \$11m by the Bank of Italy, ont of a total of \$16.8m officially traded. At the fixing the U.S. currency weakened to 1835.95, from 1837.20 on Wedgesday.

TOKYO-The slightly in quiet trading, closing st Y196.60, compared with Y197.00 on Wednesday 11 Opened at Y196.30, and remained depressed throughout the morning, before edging np in the afternoon, as Japanese banks bought dollars shead of the long holiday weekend in Japan. Hopes on the day.

Of a statement on inflation from NEW YORK — The announce President Carter had previously ment that the U.S. is to flost tended to boost the U.S. Swiss franc notes from January currency, and although it lost 17 pushed up the dollar against ground on disappointment that all major currencies. It rose to there would be no statement, the SwFr 1.6652 against the Swiss dollar was helped by a technical franc, from SwFr 1.6600 shortly shortage of the currency ahead of the weekend hollday.

	POUND S		FORWARD AGAINS	
n. 11	Pa'k rate Day's 2 Spread	Glose	One month 12 p.a. Three months	

2	Spread	Glose	One month 2 p.a. Three 5 p.a. months
114	58.50-58.70 10.254-10.254 5.694-5.754 5.694-5.754 140.05-140.45 1,671-1,677 10.094-10.154 8.68-8.54 8.68-8.72 590-460	2.6759-2.5770 4.014-4.024 68.56-68.65 10.273-10.283 6.72-3.73 86.10-36.50 140.80-140.40	0.88-0.28c.pm. 1.92 3.98-0.58c.pm. 1.86 0.48-0.38c.pm. 2.02 11.42-1.22c.pm. 2.51 18p-5g-pm. 3.65-4-c.pm. 4.48 20-10 c.pm. 3.07 (78-60 c.pm. 4.44 1-25 ure dis -1.75 53-53 ure dis -1.76 53-24e pt pm. 9.26-9-95 pt pm. 2.40 55-80 c.m7.07 30-250 c. dis -7.29 10r-70 c. dis -2.99 139-250 c. dis -7.29 11r-qm-11bic par 3 lire pm. par 0.26 53-13 cres pm. 3.26 3-85 pr. pm. 2.97 34-23 c.pm. 4.57 [10.9 c. pm. 4.55 44-24 urequa 4.48 11.9 ure pm. 4.59 4.50-3.99 pm. 12.41 [1.40-11.09 ym. 11.30 17-gro pm. 6.30 47-37 gm. pm. 6.18 4-6 c.pm. 12.51 [1.10 c. pm. 12.51
FRIA	la for		

THE DOLLAR SPOT AND FORWARD

Jan. 11	Rey'e spread	Closa	One month	p.a.	Three months	*4
Conadat Nethind. Salgium Denmerk W. Ger. Portugal Spain Italy Narway	84.08.84.38 1.9943-2.0040 29.14-29.29 5.1240-6.1400 1.6468-1.8610 46.50-47.15 69.33-70.18 835.10-839.00 5.0350-5.0570	84.14-84.17 2.0020-2.0040 29.28-29.29 6.1375-5.1400 1.8590-1.8610 46.95-47.15 70.11-70.18 838.00-839.00 5.0560-5.0570	0.01edie-0.02cp 0.34-0.20c pm 5/24c pm 1.26-1.75ore dis 1.21-1.15pf pm 28-38c di s 25-40c dis 0.25-0.75ltra dio 0.20.000000000000000000000000000000000	m 0.07 1.48 1.72 -3.62 7.54 -8.42 -5.39 -1.04	0.07-0.10e pm 1.47-1.42c pm 20-18c pm 3.00-3.50cm dis 3.70-3.65pt pm 60-130c dis 95-115c die 1.75-2.50lira dis 1.70-1.30cm pm	7.88 -8.08 -5.87 -1.12
Franca Swadan Japan Austria Switz	4,3360-4,3820 196,50-198,10 13,511-13,591	4.2500-4.2650 4.3510-4.3520 197.90-198.10 13.58}-13.59} 1.6770-1.6800	1.05-0.85c pm 1.25-1.05era pm 1.80-1.854 pm	2.48 2.95 8.75 4.72 10.53	3.25-3.05e pm 3.40-3.20ers pm 4.80-4.65y pm 18.50-16grs pm 4.75-4.71c pm	2.89

CURRENC	/ RAT	TES	CURRENCY	MOVE	MENTS
January 10	Drawing Rights	Unit of Account	January 11	Senk of England	Morgan
Sterling U.S. dollar	0.644318	1.35448	Sterling		-40.7
Canadian dollar	1.53588		U.S. dellar	. 83.88	- 8.8
Austrian schilling	17.5317		Canadian dallar	. 78.96	-18.3
Belgian Irana	37.8350	39.6188	Austrian achilling	. 146.55	+20.4
Oanish krone	6.65860	6.97829	Selgian franc	114.52	+15.3
Oautsche Mark	2.39428	2.51121	Oanish krana	118,80	+ 7.8
Guildar	2.58824	2.71099	Gentsche Mark	150.10	+41.4
French Irang	5.49435	5.76128	Swiss franc	195.28	+81.5
Lira	1031.69	1135.75	Guilder	124.75	+20.9
Yan	254.301	268.657	French Iranc	. 99.78	- 5.7
Norwegian krane	6.52809	6.84081	Lira	54.24	-49.1
Paseta	90.5831	94.7813	Yen	146.10	+44.1
Swedish krane	6.61065	5.88162	Based on trade weight		
Swiss franc	2.15277	2.25618	Washington agreeming land to	ndax=100),

OTHER	MARKETS

Nrwgn. K. 7 912 7 842 842 412 8wisz Fr. 1

Jan. 11	E	. \$!	£ Note Rates
Argentina Peso	2040-2060	1019-1028	Austrio	2634-2751
Australia Dollar	1.7510-1.7680	0.8750 0.8762	Belgium	59-60
Brazil Gruzelro	41.20-42. 20	20,59-21.09	Ochmark	10.80-10.30
Finland Merkka	7.920-7.935	3.9645-3,9665	France	8,48-8.58
Greek Brachme	71.713-73.465	36,84-36,71	Germany	3.67-3.77
Heng Kong Bellar	9.48-9.51	4.7550.4.7600	Italy	1,660-1,710
ran Rial	101.40-159.60	75.00-80.00	Japan	394-401
Kuwait DinariKD		0.2709 0.3758	Netherlands	3.97-4.07
uxembourg Frc.	68.55-58.65	29,67-29,72	Norway	10.05-10.15
dalaysia Bollor		2 2200-2 3250	Portugal	92.98
Yow Zealand Oir.		0 9423-0 8445	Spain	145-147
Saudi Arab, Riyal	6,60-6,70	3 2084 3 3483	Switzerland	3.30 5.40
Singapore Dollar.	4.83-4.38	2 1710 9 1730	United States	2.00-2.01
Sih, African Rand	1 7282 1 7544	0.9637.0 8768	Viinoslavia	40-43

EXCHANGE CROSS RATES

Jan. 11	PoundSterling	U.S. Dollar.	Deutschem'i	Laben se Yen	FrenchFranc	Gwies Franc	Outch Gulld'r	Italian Lira	Canada Oolla	r,ecigian Franc
Pound Sterling	0.500	2.001	3.725	788.5	8.533	3,358	4.090	1677.	2.377	58.60
U.S. Dollar		1.	1.862	198.2	4.264	1,678	2.009	237.8	1.188	29.29
Doutsche mark	0.268	0.537	9.395	106.4	2.201	0.901	1.078	450.1	0.63B	15.73
Japanese Yen 1,500	2.522	5.047		1000	21.52	B.468	10.14	4228.	5.994	147.8
Franch Franc 10	I.178	2.346	4.388	464.7	10.	3.935	4.711	1965.	2.785	68.68
Swiss Franc	1.0.898	0.596	4 1.109	118.1	2.541		1.197	499.3	0.708	17.45
Outoh Guilder Italian Lina 1,000	0.596	0.498 1.194	0.927 8.282	98.63 236.5	2 123 5 089	0,835 2,006	2 382	417.0 1000.	0.691 1.418	14 68 54.95
Canadian Dollar Belgian Franc 100	0.421 1.706	0.842 3.415	1.567 6.367	166.8 676.2	5.590 14.66	1.413 6.730	1 682 6.860	705.4 2861.	4.055	24.66

EURO-CURRENCY INTEREST RATES

Jan. 11. Starling	U.S. Dollar Canadian	Dutch Gulider Swiss Fran	West German Mark French F	rane Italian Ura	Asian S Vapanese Yan
7 day's notice 114-112 Month 1176 1176 1176 1176 1176 1176 1176 117	10-101 8.9 101-101 8.9 101-101 10-1010	8-81g jar- 1g 8-81g jar- 1g 83g-8 jar-1g	2:3. 65-67- 2:3. 7-71- 3:-3. 8-84	8-10 10-11	10-10-10-10-11-11-15-10-10-10-10-10-10-10-10-10-10-10-10-10-
Six months	115: 115: 105: 11 7 12-124 105: 111: 117: 121: 101: 121:	812-834 187-18 813-836 14-36 8-818 19-56	536-314 846-851 312-312 8495 312-412 934-10	4 . 13-14	113-116 3.15 12-12- 22-56 113-18- 26-56

The following postinal rates were quoted for London dollar certificates of dapasit one month 10.55-10.65 per cent; three months 11.15-11.25 per cent; sex months 11.75-11.85, per cent; and year 11.60-11.70 per cent; three years 102-102 per cent; for years 102-102 per cent; five years 101-102 per cent; nominal closing states. Short-term rates are call for storing, U.S. deliers and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Milan rates increase

Interest rates in the Milan cent against 9.26 per cent late money market were increased on Wednesday and 26-week bills yesterday by 1 per cent. Call at 9.48 per cent from 9.52 per money was quoted at 101-101 cent. One year bills eased to per cent of from 101-101 per cent on Wednesday with one month money at 101-101 per cent interest rates showed a slightly against. 101-101 per cent and firmer tendency, while the two-mooth money at 11-111 per cent from 110-101 per cent troedency, while the longer end tended to drift a cent from 111-111 per cent cent and one-month money was little. Call money rose to 3.15 three-month rate was also up 1 2.25 per cent from 3.10-3.20 per per cent to 111-111 per cent and one-month money was compared with 111-111 per cent and one-month money was attributed to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on buted to technical factors and wednesday. However, the three-month rate was lower at 3.65 per cent on span showed at 3.75 per cent on 3.75 per cent from 3.70.3.75 per cent on 3.75.3.85 per cent on and six-month money at 61 per cent. The little cent and six-month money at 61 per cent. The little cent and six-month money at 61 per cent. The little cent and six-month money at 61 per cent. The little cent and six-month money at 61 per cent unchanged from Wednesday. All the deposits at 9.91 per cent and six-month money at 3.15 per cent on 8.75
UK MONEY MARKET

Small assistance

circulation.

(since November 2, 1975)

Day to day credit appeared to tance was probably overdone in slightly short supply in with a surplus being carried for the London money market ward to today. Yesterday, and the suthorities are market was faced with gave assistance by buying a small small net take up of Treasury amount of Treasury bills, all bills and banks brought forward direct from the discount houses, balances slightly below target.

The latter were paying around On the other hand there was incominal in some cases. Lending afte 12; per sent

direct from the discount houses, balances slightly below target. Bates in the table be The latter were paying around. On the other hand there was nominal in some cases.

101 per cent for secured call a moderate decrease in the note toans at the start although clos-ing balances were taken as low In the interbank market over-

LONDON MONEY RATES

Jan. 11 Gertificate	loterbank	Authority	Local Auth negotlable bonds	Finance House Deposits	Company	Disoount market deposit	Treasury Bills &	Eligible Bank Bills Φ	Fine Trade Bills &
Overnight	5-11%				124	81g-105g	} ·- i	- 1	_
2 days notice		1112-1164	· · · —	_		' '	- i	i - i	_
7 days or	[-			· -	1178			- 1	_
7 days notice. —	114-114	1154-1134		117g		103-11			124
One month 12-112	117, 1122	1134:1176	12-12-	. 12-18 g	1234	1152	114-112	112 113	
Two months 1214-1214	. 121g-121 _{g.}	,	1175-1214	. 18 2		1134-1178	1412	11휴-13월	125
Three months, 126 124	124-126	124-125		121g-125e		114-12	115@-11길	1179-11七	
Bix months 123-122	12 1 12,	121-125	1154-1218	1212-1856	· - :	. –.		1 7 18 - 7 1C	
Nins months 124-12	1216-1214		1179-1274	124	} –		- i	1 – 1	
One year 184-18.	12 - 123	12-121g	114-184	125	1 - 1	– .	i — I	- ;	
One year 1814-1812 Two years	1	121g-1849		· ·	٠ ١			!	

Local authority and finance houses sown dayo' notice, others seven days' fixed. *Long-term local authority mortgage rates nomically three years 12½-12½ per cont; four years 12½-12½ per cent; five years 12½-12½ per cent. \$\frac{1}{2}\$ Bank bill tates in table are buying rates for prime peper. Buying rates for lour-month bank bills 12½-12½ per cent. Approximate selling rates for one-month Tracoury bills 11½-11½ per cent; two-month 11½-11½ per cent; two-month 11½-11½ per cent; two-month 11½ per cent; two-month 11½ per cent; two-month 11½ per cent; two-month 11½ per cent; two-month 12½ per cent; and three-month 12½ per cent.

GOLD

Further

Gold fell \$1; to close at \$218;-219; after a fairly quiet day. It opened at \$221;-222; was fixed at \$221.29 in the morning, and \$223.65 in the afternoon, but lended to lose ground on the streogth of the dollar.

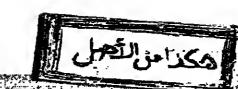
In Paris the 12! kilo bar was fixed at FFr 30,300 per kilo (\$221.90 per ounce) in the afternoon, compared with FFr 30,470

i		Jan. 11	Jan. 10
t	Gold Sullion(a fin	2	
h	Close	S218:-219#	S2206-221.
Ł	Opening	827/1-222	\$2204-221.
•	Morning fixing	. 5221.20	5 220,48
	Technical recorder	£110.608)	£109.510)
	Atternoon fixing-	15220.65	E220.70
	Propriesti invita	LE (10.180)	£109.886)
	Cald Caine	.40110-1001	'er instant
	Cold Coins,		
	domestically	A 777 OTC	
	Krugerrand	. \$235-235	F233 -255
		(£1165-1176)	E1162-117.
	New Sovereigns.		- 85 - 65
		.(1762-66)	r£814-62:7
	Old Sovereigns	863-65	F634-864
		(£814-822)	(£51, 527)
9	Gold Coins,	1	1
•	Internationally		
	Krugerrand	8997-999	\$227-229
_	111494114114141	(E1184-1144)	OIL ALIAN
2	New Sovereigne.		855-50
-	Hatt Sover er Sile-		(£28-80)
-	Old Sovereigns		063 pt
	Old SoveterBus"-		\$961-651
		(£814-884)	(£611-524)
:	\$20 Eagles	6285-500	\$255-298
-	\$10 Eagles	. 6161-186	1924-167
	SS Eagles	\$11L11E	£11921171

(\$223.14) in the morning, and FFr 30,400 (\$222.37) Wednesday afternoon.

In Frankfurt the 121 kiln bar was fixed at DM 13,175 per kilo (\$221.70 per ounce), compared with DM 13,175 (\$221.19)

previously.	
MONEY RATES	٠.
NEW YORK	
rime Rates	11.75
reasury Bills (13-week) reasury Bills (25-week)	3.28
Teasury Bills (25-Week)	9.48
escount Rate	
ne month	3.20 3.55
BLES MOURTS	3.70
RANCE	
Ascount Rate	8.5
one month	2.5625
APAN	6.625
iscount Rate	3,6
all [Unconditionel]:	4.75



Banque Bruxelles Lambert

Main balance-sheet items

at 30 September 1973 (BF billinn)

	30.9.1977 in	30.9.1978	Change
Balance-sheet total	433.1	526.1	÷ 21.5%
Deposits of customers (including medium-term notes)	237.0	273,9	÷ 15.6%
Deposits of hunkers (including subsidiaries and call mooey)	152.2	200.7	+ 31.9%
Sharebolders' equity	10.3	12.5 (2)	÷ 21.6%
Loans to private sector	184.9	2t4.5	16.0°°
Louns to Belgian public sector	128.1	140.5	9.7%

11) Accounts as at 30 September 1977.
12) After distribution of the net profit of the financial year and including the subordinated private loan of 8F 1.5 billion 115 year.

Continued expansion and improvement of profitability. Net dividend increased and scrip issue.

The financial period, of exceptionally six months, which ended on 30 September 1978, may be resumed as follows: continued growth, with customers' and bankers' deposits at the end of September 1978 22.3% higher than a year earlier; reinforced role in serving the national economy. Total loans to private and public sectors up BF 42 billion in a year;

 empension of most activities, particularly to international banking
 Europeand issues, short-term financing of foreign trade and medium-tightening of capital goods exports, extended presence abroad;
 tightening of the links with the multinational banking groups in which B.B.L is associated (Abecon, S.F.E. and S.F.O.M.);
 further adaptation of banking services to the specific needs of different categories of customers and simplification of internal operational handling procedures;

another step forward in the improvement and consolidation of-

Profit thefore duties, taxes, depreciation and provisionst from April to September 1978 amounted to BF 1.533.9 million. This figure does not take account of the exceptional profit of BF 5073 million from the sale of the shareholding in the Banque de

Commerce: this Item has been transferred to shareholders' equity as "non-taxable reserves."

After deduction of fiscal charges and amounts for depreciation and provisions, the financial period of six months closed with a net profit of BF 431.1 million, an increuse of 22.8° compared with half of the net profit for the previous financial period covering twelve mooths' activity.

The Board of Directors will propose to the Ordinary General Meeting of shareholders, to be beld on 8 February 1979, the payment to the 5,300,000 shares of a dividend of 8F-40 net of witholding tax, as against BF 36 which was half the net dividend for the pre-

Since in the calendar year 1979 - because of the change now being made to the closing date of the bank's financial year - shareholders will receive a dividend covering only six months' activity, the Board of Directors will propose to an Extraordinary General Meeting, also to be held on 8 February, an exceptional scrip issue of one oew share for each forty already held.

The Annual Report is available on request from Bank Brussels Lembert (UK) Ltd.
St. Helen's - 1 Undershaft, London EC3P 3EY

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange., It does not constitute an invitation to the public to subscribe for or purchase any securities.

Brasilvest S.A.

Sociedade de Investimento D.L. No. 1401 (a Company incorporated with limited liability under the laws of the Federative Republic of Brazil)

Placing of 307 Depositary Shares (Fourth Series) at an issue price of US \$10,500 each

The Depositary Shares (Fourth Series) are represented by International Depositary Receipts issued by Morgan Guaranty Trust Company of New York, Avenue des Aris 35, 1040 Brussels.

The Shares of CrSI each of the Company issued pursuant to the Placing and the Depositary Shares (Fourth Series) relating thereto have been admitted to the Official List by the Council of The Stock Exchange in London. Particulars relating to the Company and the Depositary Shares (Fourth Series) are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including Friday, 26th January, 1979 from;-

Credit Suisse First Boston Limited

22 Bishnpsgate, London EC2N 4BQ

25 Finsbury Circus. London EC2M 7EE and at The Stock Exchange

de Zoete & Bevan.

12th January, 1979

and the Brokers to the Issue: Paine Webber Mitchell Hntchins International Inc.,

16 Coleman Street. London EC2R 5AH

Merrill Lynch International & Co., 96 Avenue d'Iéna,

Laurence, Prust & Co., Basildon House. and at The Stock Exchange

75783 Paris, Cedex 16, France

7-11 Mnorgate, London EC2R 6AH

US \$25,000,000 Floating Rate London-Dollar Negotiable

Certificates of Deposit due July 14th, 1981

The Industrial Bank of Japan, Limited London



In accordance with the provisions of the Certificates. notice is hereby given that for the six month interest period from January 12th, 1979 to July 12th, 1979 the Certificates will carry an Interest Rate of 123% per annum. The relevant interest payment date will be July 12th, 1979.

Credit Suisse First Soston Limited

FOOD PRICE MOVEMENTS

l l		£	F.	E OUTUI AEO
П	BACON	-	_	-
	Danish A.1 per tnn	1,140	1.140	1,140
	British A.1 oer ton	1.110	1,110	1.110
ļ	Irish Special per ton .	1,110	1,110	1.110
1	Uster A.1 per ton	1,110	1,110	1,110
1	EUTTER			
1	NZ per 20 kg		13.40/13.53	12.61/12.74
1	English per cwt†	81.65	81.11/81.65	
1	Danish salted per cwt†	80.98/83.72		80.98/83.72
1	CHEESE			
ı	NZ per tonne	_	1,250	1,225
1	English cheddar trade			
1	per tonne	_	_	_
1	EGGS*			
1	Home produced:			
1	Size 4		_	3.20/3.40
•	Size 2		_	4.20/4.40
t.		January 11	Week ago	Month ago
1	BEKF	P	P ·	р
1	Scottish killed sides			
1	ex-KKCF			55.0/59.0
ĺ.	Eire forequarters	46.0/48.0	_	34.0/37.0
1 .	LAMB	50 5 455 5		
ı	English	58.0/63.0	56.0/61.0	48.0/52.0
Ι,	NZ PLs/PMs	-		_
1 3	PORK (all weights)		36.0/46.0	35.0/46.0
1	Broiler chickens	36.0/38.0	36.0/38.0	35.0/38.0
ı	* London Egg Exchai	nge price per	120 page	† Delivered.
1 :	Unavailable. For deli	very January	13-20	

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UNAUDITED RESULTS	6 months to	6 months to
	31 October 1978	31 October 1977
	000£	
Turnover	8,924.2	4,807.3
- Profit before tax	969.8	532.7
Taxation	549.3	304.3
Profit after tax	420.5	228:4
Profit attributable to shareholders	409.9	222.1
Dividends	151.7	70.0
Retained earnings	258.2	152.1
Earnings per share*	3.78p	2.05p
"calculated on 10,835,114 shares	0.705	2.500

 Turnover up 86% ● Profit before tax up 82% ● Earnings per share up 84% The Chairman, Mr. Bernard Audley, forecasts further satisfactory growth in the second half of the year to 30 April 1979. • An interium dividend of 1.4 per share (1977—0.825p) will be payable

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LOCAL **AUTHORITY BONDS**

Every Saturday the Financial Times publishes a table giving details of

Local Authority Bonds on offer to the public.

The rise and rise—and gentle sink—of Hyundai

BY ANNE HOPE, recently in South Korea

Motor's South Korean plant at Ulsan is slowly sinking. Worst affected is the engine shop, although most of the factory, apart from the press and holy apart from the press and body shops, is partially under water after rain. Just heyond the plant is Ulsan Bay, and heyond that the Pacific.

Mr. Chung Sc Yung president of Hyundai Motor Company, points out that "hefore erecting the plant, to assemble the Ford Cortuga initially, we were told by foreign advisers to site the factory near the sea so that we could ship cars out easily. We admit that the plant was built on reclaimed huge workshops during winter. plant was built on rectained land—paddy fields until a few Mr. Chung said beaters would solve the problem by putting down concrete pylons 20 metres attention to the working environment."

"In time the worst-affected on to higher ground. Within two to three years we will only be producing cars at Ulsan, Commercial vehicles, trucks and buses—the engines for which are supplied mainly by MAN and Perkins—will be made at a new factory not far from Seoul. freeing space for more cars to us to move from areas which are sometimes flooded.'

At Ulsan I watched workers, their feet in water, concentrat- also receive free meals, free

a water table barely two feet ripped up. and assembly shops helow concrete on which heavy rearranged without a break in machinery is mounted. Hyundai production. Time and again

again met Mr. Chung, who was here on a flying visit, and told hlm of my own misgivings, and the doubts I bad heard both at the plant and at the guest house

neers from abroad stay. The plant is a hotpotch of equipment, ranging from the ultra-modern to the near-ohso-

areas will be used as warehous-ing. We also plan to expand production of Hyundai's first car to its own specifications, the Pony by December 1975. The Pony is powered by Mitsubishi's Colt engine.

Average pay for workers at Hyundai is US\$200 a month—a fraction of that paid to their counterparts in Japan, Europe or America. Yet they regularly stay at their machines for much longer than any of these—until been reached. However, they

US\$800 a year. "Within 13 plants. years we hope to reach today's Japanese wage levels," said Mr.

Before Pony production started, Hyundai Motor had 4,000 workers. Now there are more than 11,000 with an increase to 14,000 planned next

Managed by Koreans for only one Briton. Plant engineer Mr. Alan Jones, 28. from Bala, North Wales, has completed 18 months of a three-year contract: "The workers are friendly, will-ing and flexible," be observes. "The company is relatively young, but the people are doing wonders. Everybody said that a motor plant could not be developed from scratch, but it bas happened, thanks to the will of the people and their skill. The threat of war from North Korea makes everyone feel involved and motivated."

to being searched before flying. but I was subjected to a thorough hody check after landing, so strict are the security measures. During the drive to Ulsan after dark, our car's ilie day's production target has occupants. There is a midnight to four am curfew.

hetween service engineers from export of Korean-made goods the UK, Germany and Japan, from textiles to complete power

who demand preventive and stations has increased at an routine maintenance, and keen, young university or technical cent during the past 15 years, college-trained Korean mans- and the number of countries to gers. The visiting engineers which goods are shipped has want to safeguard the reputations of their products whereas

Exports of cars have grown the Koreans tend to work the Koreans the company now has machinery to maximum capacityat all times.

Clashes are due also not so much to language problems as to the Koreans' pride, bordering on arrogance. Despite their relative lack of practical experience. collectively they are un-willing to admit that they do not understand something for risk of losing face: a group of Koreans may not ask a single question: one on his own may ask many The Koreans aim to double

visitors become aware of this of the 2m mark in 1991, of which 900,000 would be for export. By threat as soon as they arrive. any yardstick, this is an ambi-Air travellers become immune tious target. But by 1991 the tious target. But by 1991 the Government wants the Korean motor industry overall to he making 4.5m vehicles of all types per annum. Mr. Chung said: "That was the Government estimate in

interior lights were switched on January '78. Since then we've at every crossroads so that carried out our own survey. We armed guards could see the think that Korea will he making more than 5m, possibly 6m, by o four am curiew. 1991, and that 55 per cent of The constant urge to meet the production will be cars."

SITED ON marsh land, with exceeded. Concrete is being ing production bonuses of of some East European car car to every 30 people by 1985, around 2,000 cars each in Hol-Of course, the Koreans have a There are clashes of opinion remarkable growth record: the average annual rate of 42.5 per cent-during the past 15 years, time away."

> Exports of cars have grown as well, from 9,100 in 1977 to 33,000 last year. This year's target is 60,000, with 110,000 planned for 1980 and 160,000 in

Although Saudi Arahia is Hyundai's best market, the Pony already sells in 46 coun-tries, including Guatamala, tries, including Guatamala, Chile, Greece, Egypt and other African and South American countries. "We are spreading all over the developing world," says Mr. Chung, "and our cars will soon he on the roads of Evrope too."

In Korea the Pony retails at Koreans for their planned expless than \$5,000 with taxes. The pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa for their planned expless than \$5,000 with taxes. The pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa for their planned expless than \$5,000 with taxes. The pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa for their planned expless than \$5,000 with taxes. The pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa is another Japanese-type miracle. The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa is another Japanese-type miracle. The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa is "another Japanese-type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese-type miracle." \$4,500 while the latest Brisa is "another Japanese-type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese-type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese-type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese type miracle." The Hyundai-assembled Corporation of the pansion rate to be described as "another Japanese type miracle." The Hyund

When the Amsterdam motor show opens on February 8 the Pony will already be on sale in Holland and Belgium. For Hyundai has set up a market-ing company in Holland, and in Belgium bas appointed the Mitsubishi distributor to handle its cars as well.

"We decided on Holland and Belgium as test markets." according to Mr. Chung: "We plan to consolidate existing markets hefore we start selling year, again Giugiaro-styled. in Britain, where we won't be hefore 1931-at least, we don't think so. Holland and Belgium

land and Belgium next year (1979). We want to see bow we do before going into Switzer-land and then Sweden. The United States? That is some

Hyundai is the leading South Korean car exporter, with 18,000 units last year. The remaining 15,000 is made up of the Brisa, made hy Kia under licence from Toyo Kogyo of Japan (where it is sold as the Mazda Familia), and Chevrolet and Opel models assambled by Saehan, part of the Daewoo Corporation and in which General Motors has recently in-

creased its stake. In Korea the Pony retails at Koreans for their planned ex-less than \$5,000 with taxes. The pansion rate to be described as "old," smaller engined Brisa is "another Japanese type miracle."

tinas sold reasonably well until the Brisa gained a hold, but mey generally follow the then Hyundai played its trump Japanese pattern, but it is card by launching the European- going a slightly different way. looking and Giugiaro-styled We are trying to digest both Pony, powered by its Mitsn- European and Japanese looking and Giugiaro-styled. Pony powered by its Mitsn-bisbi engine which is produced. under licence.

export markets, Ponies are available not just as saloous but as estate cars and pick-ups. A new, sporty larger engined Pony will be launched next

Hyundai now has 70 per cent of the national new car market. Gradually, local content of the ing on the job in hand—to produce we were clothes, free medicine, production targets at all costs. At present, Korea has only due vehicles. Targets are met, or and other fringe benefits, includ- of key machines, is reminiscent aim is that there should be one motorised. We hope to sell Assembly of the Cortina is con-



Hyundai's plant at Ulsan: that sinking feeling

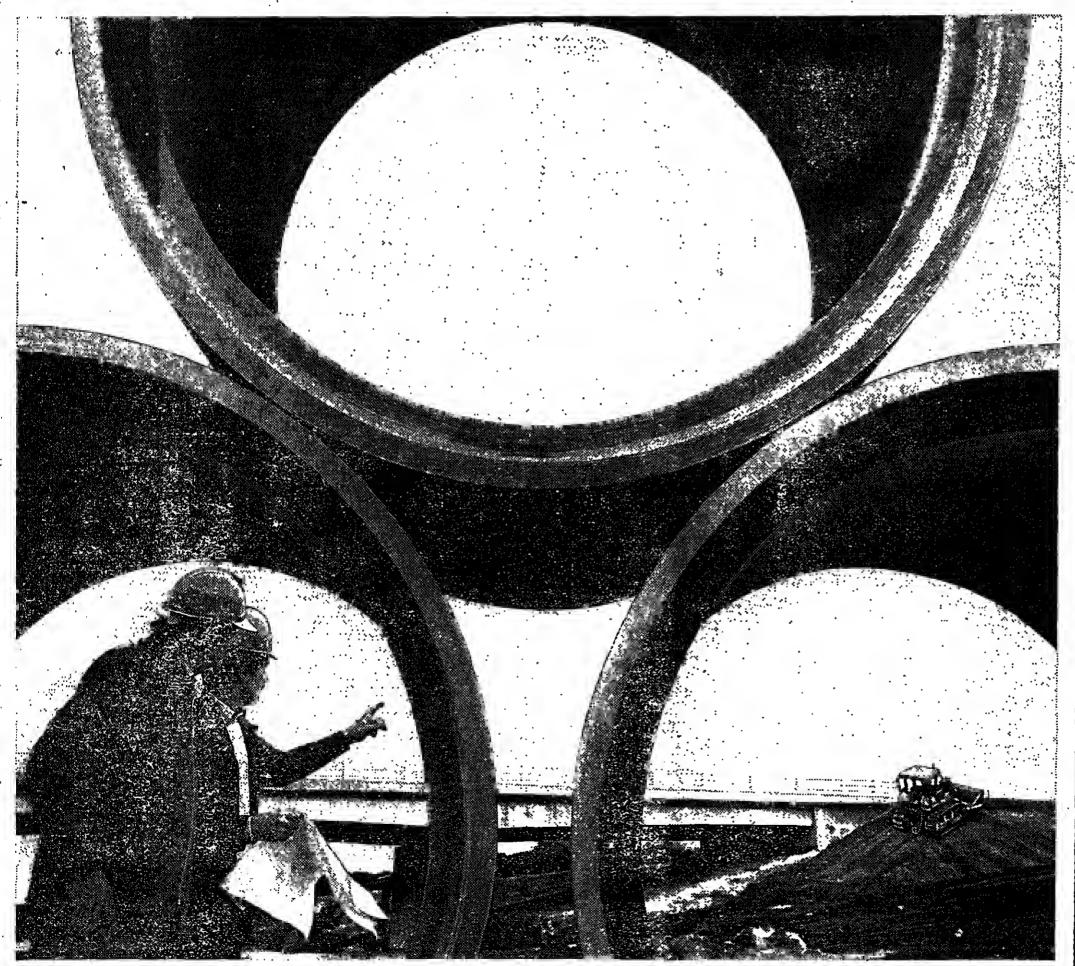
Chung. "We are now spanding tinuing and recently assembly of the Granada bas started. £80m a year in the UK-more than half of the total purchased There is no enthusiasm among by Korea here " The group started life as one company, Hyundai Construction. Now there are many companies, but the power still rests with the simply hard work. Our economy

Chung family: brother number one, Mr. Chung Yu Yung, runs the group; number two, Mr. Chung In Yung, runs Hyundai International: brother number three, Mr. Chung Soon Yung, Hyundai Cement; brother number four Mr. Chun Se Yung, Hyundai Motor; and Pony, powered by its Mitsn-bisbi engine which is produced methods, but only taking the methods, but only taking the good, discarding the rest. We want high technology from Britain. Wa also want to export brother number five, Mr. Chung Sang Yung, a paint company. Brother number four, Hyundai Motor's president, stresses his belief that the com-pany bas a promising future: and import. Our government wants us to buy less from Japan. We have been exporting more to Europe and the U.S.

than we have imported. Our "In 10 years time we will be government recommends that quite sizeable. We are profitable more of our business should now and have been since we began in be with the U.S. and Europe to stop trade imbalance."

Still smarting from British politicians' criticisms, that BL, having helped to get Hyundai to still smarting from British politicians' criticisms, that BL, having helped to get Hyundai to still smarting from British politicians' criticisms, that BL, having helped to get Hyundai He recalls the £22m loan from the still smarting from th politicians' criticisms, that BL, having helped to get Hyundai off the ground by selling it dies, is now heing cold-shouldered, Mr. Chung said that Hyundai Motor had bought dies from Japan and Britain. "Two-thirds of our dies for the Pony were from Japan and the remainder banks—including Barclays—to pay for machinery from Britain when Hyundai decided to produce the Pony. "This loan will be repaid as planned in 1984," he said. from Japan and the remainder-

Koreans believe they can catch and pass Japan, and cite the textile and shipbuilding industries as examples. Cars. they consider, may take longerbeen Korea's biggest huyer in but they still e Britain for 11 years," said Mr. take in the end. but they still expect to over-



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from British Leyland," he said. We gave your people work. Wa aim to increase our purchases."
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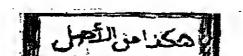
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MOTICE IS HERERY GIVEN that the reditors of the above-named Company, thich is being voluntarily wound up, as the second of the second in their divisions and aumenes, that decreases and descriptions, full particulars of their dibts or cleims and aumenes of their dibts or cleims and aumenes of their dibts or cleims and addresses of their dibts or cleims.

the names and addresses of their Solicitors (if any), to the ondersioned LEONARD CYRIL CURTIS, ECA. of 3/4 Bentinck Street.

the Liquidator of the arid Collegery, and, if so required by notice in writing from the said Liquidator, are personally or by their Solicitors, at come in any prove their debus or claims at such time and piece as shall be specified in such notice, or is default higher they will be excluded from the Specific of they will be excluded from the Specific of they distribution made before such debus ars proved.

this Sid day of the say, 1979. IN THE MATTER OF GLASSHOUSE PAINTINGS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN, that the creditors of the above-named Company, which is being volentasily would the stage of February 1979, to send in their full Christian and surmanes, their eddresses and descriptions, toll particulars of their debts or desire, and the names and addresses of their debts or desire, and the names and addresses of their Solicitors (f eny) to the understand Philip MONJACE, FCA.

Landers Stage

the Liquidator of the Earl Company, and it so required by notice in writing from the said Liquidator, are programally, or by their Solicitors, to come in end prove their debts or delime at such time sed place as shall be specified in such nobies, or in-default thereof they will be excluded from the benefit of any distribution made before size, dans, are powed.

MEMORIAL

HN THE MATTER OF
G.T. CARS (NORWICH) LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948. NOTICE IS HEREBY GIVEN that the

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 28th day of February, 1978, to sand in their full Christian and sumames, their schemes and descriptions, full particulars of their debts or cleims, and the names and addresses of their Schichtors (if any); to the undereigned PH(LIP MONJACK, FCA, of 3/4 Bentinck Street

London; WIA 3BA, the Liquidator of the said Company, and, if are required by notice in writing from the said Liquidator, are, personally are their debts or claims at such time and place as shall be specified in such notice; or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Direct this 28th day of Occarsber

PHILIP MONJACK, FCA, Liquidetor. AND IN THE MATTER OF AND IN THE MATTER OF THE COMPANIES ACT 1848.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required on or before the 15th day of February, 1979, to send in their sulf-chiestan and surnames, their sudresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undaraigned PHILIP MONJACK, FCA.

TO 1.3/4 Bentinck Street
London, WIA 3BA,
the Liquidetor of the said Company, the Liquidetor of the said Company, the Liquidetor, are personally or by their Solicitors, to come in and prove their debts or claims at such time and places as shall be specified in such notice, or in default thereof they will be excluded from the benefit of eny distribution made before such debts are proved.

Proved.

Dated this 4th day of Jenuary, 1979.

PHILIP MONJACK, FCA, Liquidator. KERON LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be hald at the offices of LEONARO CURTIS & CO.

LEONARO CURTIS & CO.

aftuated at

3.4 Bentinck Street.

Tondon, WTA 3BA
on Thursdey, the 25th dey of January,
4879, ev 12 o clock raidday, for the
purposes mensioned in Sectione 294
and 285 of the said Act.

Datted this 4th day of January, 1979.
By Ordar of the Board,
K. L. NEALE, Oceacier.

COMPANY

NOTICE

Shares—Dividend No. 36.
A divided at the rate of 5% per anam for the six months ending 28th February. 1979—equivalent to 6 cents per share.

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Early Wall St losses on inflation news

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FURTHER LOSSES were recorded in moderate trading on Wall Street yesterday, reflecting discouraging news about inflation and disappointment with the stock market pullback registered

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Closing prices and market reports were oot available for this edition.

further 15 cents to \$55.08. Declines led gains by a seven-tofive majority, while the tradiog volume further decreased 661,000 shares to 15.44m compared with 1 pm on Wednesday. The Labor Department said Wholesale Prices rose 0.6 per cent in December, the same as in November. While the figure was not as bad as expected by

They also said iovestors were disappointed by the market slide on Wednesday following the market's advance in the early trading sessions of the year.

Slock

Deere 371a Del Monte 4412

EUROPEAN OPTIONS EXCHANGE

0.50

191₄

1.50 0.60 10.50 10 3.30

4.70 3 1.80

26i2 17 11,50

3.20

5 49.20 F,407.50 - '\$6012 - *8558

22,10 |F.155,60 14,30 7,90 4,90 |F.33,70

5305

F.125.30

4.50 1.70 0.10

GD8 CD8 HD HD HD HBM 18M 18M KLM KLM

KLM KLM PHI PHI PSA PSA RD RO RO

F. 130 F. 140 F. 170 F. 108.90 F. 22.50 F. 27.50 F. 480 F. 520 F. 560 F. 120 F. 130 F. 140

TOTAL VOLUME IN CONTRACTS

NEW YORK

Alcan Aluminium 3472 351a Alcan Aluminium 491a 492a Alfeg. Ludluni... 16: 15:a Alleg Chemical 395a Allied Chemical 395a Allied Stores... 255a 2512 Allia Cholmers... 3014 303a Amax 487a 487a 487a Alliana Alican

Amer Airlines . 1553 Amer Brands . 5014 Amer Brands . 3014 Amer Groadc si . 3658 Amer Cyonamid . 2514 Amer Oist Tel . 2512 Amar Elect Pow . 2218

some, it was not good, analysis

The Stock Market often pulls lTT firmed \$1 to \$30—it will wells completed in the Wayne-back on Thursdays ahead of report about a 15 per cent rise in Weekly Banking Statistics, 1978 profits.

A halt in Consumers Distribut-

Kaiser Aluminum eased \$\frac{1}{4}\]
to \$18\frac{1}{2}\$, despite reporting higher fourth quarter profits. Chemical New York Corp. held unchanged at \$36\frac{1}{2}\$, although its fourth quarter net earnings rose.

R. J. Reynolds Industries lost \$\frac{1}{2}\$ to \$55\frac{2}{2}\$. Philip Morris \$\frac{2}{3}\$ to \$71 and Liggett Group \$\frac{2}{3}\$ to \$35\frac{2}{3}\$. The U.S. Government Issued a new report waroing that eigarette

smoking can be fatal. Conagra advanced \$1; to \$25; on a three-for-two stock split and

raised divideod.

Bausch and Lomb gained Si to

\$391 — it announced enhance. ments to its soft contact lens Pier One Imports moved up \$1

to \$9\(\frac{1}{2}\)—it agreed to sell most of its assets for about \$11.50 to \$12 a share in Oppenbeimer and Co.

Active McGraw-Hill moved up \$1\(\frac{1}{2}\) to \$32\(\frac{1}{2}\) on an American

wait Disney Productions added \$\) at \$42\) on a rise in first quarter earnings.

The American SE Market Value Index lost 0.08 to 158.29 on a turnover of 1.56m (1.58m).

Active Brascan "A" eased \$\) to \$16\)2—suits were filed against the sale of its electric utility to \$\)3.31—the company, object of \$131.40 a share takeovar bid by \$\)3.40 a share takeovar bid by sale of its electric utility to Brazil.

Canada

Jan. 10

2459 7458 2644

Johns Manville ... Johnson Johnson Johnson Contrel. Joy Manufacturg

Joy Manufacturg
K. Mar Corp
Kalser Alumini m
Kalser Industries
Kaiser Steel
Kansb Services...

Kerr McCae Kerr McCae Kiddo Walter Kimberloy Clark Koppers Kref1

Losses among Paper issues and a negative lead from New York pushed Canadian share prices lower in active midday trading. Toronto composite Index

further declined 4.1 to 1341.5. The Paper Share Index was off 1.14 to 161.26, Metals and increased profit-taking.

Minerals 3.5 to 1166.3. Oil and Gas 4.6 to 1877.7, Banks 2.62 to 312.69 and Utilities 0.30 to 199.73.

The Gold Share Index dipped 7.7

The Gold Share Index dipped 7.7

to 1437.3. Consolidated Bathurst "A" were Express takeover hid.

Narco Scientific, planning to merge with Rorer Group, rose \$\frac{1}{2}\$ to \$25\frac{2}{2}\$ and Abitible \$\frac{1}{2}\$ to \$18\frac{2}{2}\$.

Teck "A" rose \$\frac{1}{2}\$ to \$11 — it has a 25 per cent interest in two has a 25 per cent interest in two

Stock

| Revion. | 5254 | 5318 | Reynolds Metals. | 3514 | 3614 | Reynolds R.J. | 5618 | 5654 | Rich'son Merrell. | 2334 | 24 | Rockwell Inter. | 3534 | 3514 | 3514 | Rohm & Haas. | 3512 | 3514 |

Royal Dulch..... 6234 RTB......

Scovil Mrg. 184 Scudder Duo Cap 812

analysts added.

Motors, Golds, Steels, Rails, Chemicals, Retailers and Petroleums, retreated while Computer and Drug issues advanced.

Kaiser Alumium assed.

Banque d'Epargne, said it is dis-cussing a possible amalgamation with Trust General du Canada.

Tokyo

Prices rose in active trading.

with a volume 460m shares.

Blue Chips and Populars led the market on huying hy Institutional investors and major investing tional investors and major investing. ment Trusts, more than offsetting increased profit-taking.

Machines, Cameras, Foods and mixed. Banks also closed bigber. Electricals fell inltially on profit-taking, but closed generally higher, on revived buying interest Matsushita Electric rose

Woolworth ... 1818 20
Wyly. 58 514
Xcrox 573 5778
Zapata 1314 1378
Zenilh Radio.... 1414 1414
U.S.Treas 4° 20 1844 19418
U.S.Treas 4° 27585 77768 17778
U.S. 90 doy bills 18.24% 9.23%

Abitibi Paper 1818 1878
Agnico Eagle 5 61g
Alcan Aluminium 41.5g 415g
Algoma 6itel 27
Aebastos 145
Benk of Montrea 257g
Bank NovaScotia 241g
8aste Resources 6.25 5.25
Bell Telephone ... 627g
Bow Valley Ind ... 211g 2054

CANADA

to 310 and Canon Y23 to 521. Steels, Heavy Electricals, Steels, Heavy Electricals, Chemicale and Textiles were lower on profit-taking.

Germany

Mostly steady with a firmer trend io late trading.
Main interest came from coocentrating Eogineerings. while Stores attracted some local demand. Linde were up DM 2.50 to 296.50. helped by an order from Coina and Deutsche Babcock rose DM 3.50 10 259. Leading Banks were marked

Public Authority Bonds showed gains of up to 20 pfennigs to losses of up to 30 pfennigs, with the Bundesbank huying a nominal DM 1m of stock. Mark Foreign Boods were

Brussels

Movements · were mixed to mostly higher in moderate trad-

io Foreign slocks, UK were litle changed, Germans and Dutch mixed. U.S. and French lower. Gold Mines also were lower.

Switzerland

Prices continued slightly higher on selective demand and fairly active turnover, although some Export Oriented shares eased oo profit-taking and the weaker dollar.

Leading Industrials moved higher led by Brown Boveri, Acco Oerlikon, Solzer in Engineerings, and Nestle in Foods.
Losinger gained ground in Constructions

Figancials were mixed.

gight New York closing levels. higher copper prices.

COPENHAGEN 4

Finanobanken
Sryggariar
For Papir
For Papir
Kandelisbank
C Nthn H IKr90,
Hord Kabel
Novolnd strios 8
Oliefabrik
Privatbank
Provinsbank
Sopn, Beronsen
Superios...

Creditanslat ... Perimossor... Selecta Bamosrit Stcyr Deimler ...

78.5 - 23.5 | 36 : 4.1 28.5 - 0.7 : 85 | 7.8 166.0 : 0.5 | - | -| 48.8 - 0.2 | -| -| 24.9 - 0.1 | 17 | 5.9 55.5 : 0.5 | 25.6 | 7.7 129 | -1 | 0 | -| 182.5 - 0.2 | 19.3 | 5.8 125.4 | --- | 53.78 | 8.5 24.8 - 0.8 | 8.8

140 + 14 11 7.9
122:4 12 9.8
157:4 - 14 12 9.6
154 + 14 13 9.7
524:2 12 3.7
75:4 + 4 12 3.7
255 + 112 13 2.8
285 1 12 5.8
175:4 + 4 12 5.8
213 2 8 5.8
126:4 + 15:4 12 9.2
131:2 + 14 12 9.2
136:2 11 12 5.3
167:2 12 5.3

Div. Yid

10 | 2.9 9. 5.3 38 8.3 8.4.0 1D 4.0

Y12 to 736 and Pioneer Y30 to Dutch and German shares edged 2050. Dutch among French 050. lower while, among French Ikegai Iron Works gained Y16 atocks, Machines Buil rose on beavy demand.

Milan

Lower as the market was negatively influenced by the outburst of political violence in Rome and of political violence in Rome and by uncertainties about the domestic political situation. Sales, although light, caused widespread losses as they were unmatched by any demand.

The "big" Industrials were especially affected and their losses were wider than the average 1.6 per cept decline marked by the Day Index.

Selective demand, which had taken higher State-Owned Iron-

taken higher State-Owned Iron-work issues and Bastogi the previous day, was short lived and these stocks too joined the general downward trend.

Hong Kong

Substantial gains were recorded across a broad front, and the Hang Seng Index rose 13.31 to 528.59. However, turn over was relatively small.

Lack of sellers, further assess meet of the latest Land Auction and a recent rise in Overseas Stock Markets aided the advance. Among Blue Chips, Hong Kong Bank and Jardine Matheson each improved 40 cents HK\$18.30 and HK\$12.20 respectively, while

Swire Pacific "A" moved up. 30 cents 10 HK\$8.35 and Rong Kong Land 20 cents to HK\$7.95. Hong Kong Wharf put on 30 cents to HKS27.50, and Rubber Trust 10 cents to HK\$4.70. China Light and Hong Kong Telephone each advanced 60. cepts to HK\$21.60 and HK\$28.0 respec-

Wheelock gained 5 cepts to

Australia

HKS2.90.

tively.

TOKYO T

Asahi Class..

BRUSSELS/LUXEMBOURG

MILAN

-10 8 3.5 +10 10 2.9 -20 22 1.8 -10 22 3.3 -4 28 3.3 -20 10 2.7 +5 5 4.2 -20 10 1.5

-21 -25 150 5.6 -21 150 7.0 -5 -6 00 2.7 5 -5.0 -2 -19 150 7.3 -6

ACAA8 (Kr. 4D). Alfa LavallKr.50 ASEA(Kr.50) AnasCo co Kr26 Billerud

Billerud
Bofors
Cardo
Celluloss
Elet'lux'B'lKr50
Eics'on'8/Kr50
Essolte [Free]...
Fagorsts
Cranges (Free)...
Handolsbanken
Mgrabeu
Mo Och Domisto
Sandvik 'B' Krs.
2.K.F. '8' Krs.
2.K.F. '8' Krs.
Unddeholm...
Volvo (Kr 5C]...

Casio......

Markets firmed in active trading and the Sydoey All Ordinaries Index rose 5.8 to Banks improved and Znerich 560.79, its biggest rise for some Versicherung featured In- months. In- months.

BHP were up 16 cents, to

Domestic and Foreign Bonds SA9.54, Boogainville 5 cepts to were steady to moderate trading.

Dollar stocks were below overB.B. South 2 cents to 1.38 op

c Cents. d Oividend eiter pending rights and/or acrip laque. c Per ehere. f Francs. g Cress div. %. h Assumed dividend sfter scrip and/or rights laque. k After lecal taxes. m% lax free. a Francs including Unliac div. p Nem. e Shars spin. s Div. end yield exclude special payment. t indicated div. k Unofficial truding. g Minority holders only. y Marger pending. Asked. t Bid. § Traded. t Seller. z Accumed. xr Ex rights. xd Ex dividend. xc Ex scrip Issue. xa Ex ell. A Interim since increesed.

Yen

rices + or Div. Yid

+23 +8 -2 +7 -4 +25

10 | 3.5 | 11 | 1.0 | 8 | 3.7 | 12 | 1.7 | 10 | 2.2 | 10 | 3.2 | 20 | 1.1

Indices

NEW YORK-DOW JOHES

							197	8-79	Since Compliat'n		
	Jan. 10	a 1mr	Jan.	an.	4	Jan.	Righ	Low	High	Low	
· · · ·							907.74	742.12	1051.79	41.22	
Industrials			!			† I	(8/9)	(2E/2)	(11/1/3)		
i'meB'nds.	,	, ,			ł_		(4:1/79)	84,27 (10/1/79)			
'mansport							. canao. ∣	189_51 (8/1/78)	275,88	(8/7/52)	
Tallities	to 1,22	101,29	101.45	107.58	701.00	t 00.07	119.98 GH: -	87.78 (20) (2)	165.52 (20/4/68)	10.58	
ooo's)	25,080	27 340	21,440	28,860	53,40¢	29, 780		_	-		

• Day's high 855,80 low 821.67

Hong Kong 528.59 516.28 707.70 Italy (10) 69.84 70.65 83.25 (25.9)
Japan (a) 459.33 458.39 459.36

Brambles Ind ries Broken Hill Proprietary...

Oil Search
Ditter Exploration
Pioneor Concrete
Reckitt & Colman
H.C. Sleigh
Southland Wining
Spargos Exploration
Tooths (\$1
Waltons
Wastern Mining 150c)
Woolworths
PARIS

								_			
			4.	Jan. 5	Dec	. 29	.Dec.	22	(Xentalia)	spprox	
Ind- div. yield %			5,84	6,	03.	- 6.0	0 yr 1	5,54	7.7. j		
STANDAR	D AN) PO	RS		<u>. ,</u>	<u> </u>			<u>. 10 - 1</u>		
	١,	Jan.	Jan,			Jan.	j. 28	78-79	Since Co	mpilet'n	
	Jan.] "B"	8	Jan. 5	Jan 4	3	High	Lon	High	Lon	
; industrials	t 10.03	110.6	1101	08 1 (0,48	109,92	£09,0	116-7			ā.5ā	
Composito	98.77	r S9:1	Z 98.4	80 99.16	98,58	97.8	108.8	86.9		4.40	
				Jen 5	Déc	27	Dec	20 7	Year ago (bbrox)	
Ind. div. yie	ki g			5,04	. 5.	10	6.2	1	4,9	0	
Ind. P/8 Ref	Ho		<u> </u>	8,84		74	8.55		8.13		
Long Gov. B	ond Tie	id		8,98-	8.1	8.62		1	8.02		
N.Y.S.E. <i>I</i>	TT CO	MMO	N.		_			es and i	Falls LO[Jan. 9	Jan. 8	
√l Jan., Jan.	Jan-	Jan.	19	78-79	<u> </u>		ded			1,886	
10 9	8	5	High	. Low	Ris	es		58	993	578	
55,28 55,58	05.24	66.41	60.58 (11/9)		Un. New	Falls		854 431 33	425	887 421 16 8	

55,28 55,58	05.24	65.4¥	80.58 (11/9)		o o	nchang ew High ew Low	ed	· .	435 33 9	425 28 13	421 16
MONTREA	L			jan.	Jan.	Jan	Ī.	,	1978	79	
		· ; ·	Jan. 10	281	8	5	-	Hig	b	- Lo	w .
	dustrial mbined		226, 17 261, 52		220.51 231.72			28.61 (9 52.01 (9		152.00 170.62	(16/2) (30/1)
TORONTO	Compos	lte	1345.6	t548.0	1845.9	1845.0	t	548.0 (9	F(18)	398.2	50/ [1]
JOBANNES Go Loc		٠.	249.5 281.5					72.0 (14 8 i.b (1 ₇)		188.8 (1 184.8 (1	
	Jan. 11	Vice		2 1978 b Lor		- (;	-	Jan. 11	Pre-	1978-9 High	1978 Low
Australia(¶)	560.79	554,9	2 566.7	79 ; 41L 0 (1/3	19 5	ein '	(a)	93.68	94.24		93.6
Belgium (I)		101.1	5 101.	6 90.4	43 g	weden	i¢	374.37	374.64	(2,1,79) 408,00	
Denmarkt **	88.67	88.7	2 98.9	(30)	10)	witser	d(/)	300.2	300.3	328.7	261,
France (††1	77.4	76.8	83. (4/10			ec. 19	53.	88 A	meterd	sm in	
Germany(::)		1	.0 863. (19f	& ¦ 759	(4 ts	370. 8snca	11	leng S	eñg l elalo	Senk 3 Italiena	1/7/6 197
Walland 1651	93.4	83.5	2 93.	1 1 76.	. Ö	Tokyo	N	ew SE	4/1/	/68. b	Strait

(30/10)	Switzerld(/) 300.2 300.3 328.7 261.6 (14/2) (28/9
(3/2) 759.4	Oec. 1953. §§ Ameterds m Industri. 1970. 11 Hong Sang Bank 31/7/6
(17/5) 76.0 (4/4)	8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
383.4 (13/4)	29/12/78—high/low for 1979 onle Stockholm Industrial 1/t/58. / Swit
56.45 (10/1) 364.04	Bank Corporation, a Vesvellable.
(4/10) 252.0	WEDNESDAY'S ACTIVE STOCKS
(9/1) base	Stocks Clesing on traded price da McGraw Hill - 768,000 31 H4
nen-	American Mars, 469,000 . 57, 1-7

Mid. S. Utilities 352,909 Cerrier 285,500 Xarox 262,200

Indices and bese dates (all base values 100 except NYSE All Commen—50; Standarde and Poors—10; end Teronto 300—1.000; the lest named besed on 1275]. † Excluding bende. *400 Industrials. § 400 Industrials, 40 Utilities, 40 Finence and 20 Transport. † Sydney All Ordinary. Beiglan SE 37/12/63, ** Cepenhegen SE 1/1/73. †† Parie Bourse 1961; ‡‡ Commerzbank	American Mrs. Allegheny Per. Mid. S. Utilities Cerrier Xarox Intl. Tef. & Tel. Batty Mf2.	469,000 384,200 362,909 285,500 262,200 235,700 227,600 190,600	91 57 16 151 251 257 297 491 91	0#11#1###
Jan. 11 Aust. 8 -	Jan, 12	Price Cruz	+ or Cru	
ACMIL (25 dents) 10.71 48.04 Acrow Australia 10.90 40.91 40.94 40.94 10.90 40.91 40.	Bancodo Brazil. Banco Itau PN Belgo Mireira OP Lolas Amor D.P. Petrobras PP Pirelli OP	0.99 3.10 2.05 1.65 2.12 5.70	-0.810.1 -0.630.1 -0.020.0 +0.020.2 +0.010.1 -0.640.1 -0.640.1 -0.840.2 -0.050.1	69.6 722.8 87.9: 06.4: 36.3 810.0 210.8

	Applied and enter chil	V. 33	-3,04
	Lojas Amor D.P.		+0.92
1.06	Petrobras PP	2,05.	÷0.01
	Pirelli OP	1,66	-0.64
1.02	Souza Cruz OP.,	2.12	
	Unip PE		+0.18
	Valo Rio Doce PP		L-0.03
	Tumover Cr.65.2	18m	/olume
.B2	Source: Ri		
		0 40.00	20110
1.01	OSLO		
	USLU		

+6.01

-9.05 +0.07 -0.02

-0.01 +0.01 -0.02

10.33 †1.54 †2.72 †0.65 †0.28 ;0.52 †1.85 †0.75 †1.84 †1.60

	+6.B2	Source: R	io de Ja	Garius Garius	SE,	9/10
	+0.01	osto		-		٠.
	+0.08		Price		DIY.	Yid
	+0.02	Jan. 11	Kroner	-	20	8
	+0.10	B				-
	+0.03	Bergan Bank	107.75		2	8.4
	~	Borregaard	110.75	+0.5	4	-
1	÷0.08	Creditbank	118.75 295		20	8.4
	******	Kreditkassen		+5 .	11	6.7
	+0.05	Norsk HydreKr8		+1	12	5.3
1		Storobrand	22.5		7	7.6
•	40.04			-		
	-0.04	1011011				
	10.0+	JOHANNESBU	RG ·			
	+0.05		MINES			
	50.0+	Jan. 10		Rand		
į	10.0+	Anglo Amer. Co				01-
	+0.06	Charter Consolid	in ted	6.85		0.19
	-0.05	East Origiontein	. Passile	14.25	- 2	0.1
		Elabura		7.2		V.2

ОН	ANN	ESBI	JRG
			MINE
Sen.	10		

JOHANNESBURG	٠.
MINES	:
Jan. 10 Rand	for
Anglo Amer. Corpn 6.85	+0.
Charter Concolidated . 14.10 East Originatein 14.25	
Elsburg 14.25	
Martiony and B 25	- ŏ.
Kinrosa 15.65	-
Rustenburg Platinum . 2.37	34-0.
5t. Helane 118 00	-0
South Vani 9 40	ŏ.
Gold Flaide 5A	+0.
De Seers Oeferred 8.85	+0.
Blyvooruitzicht 5 90	-0.
East Rand Ptv 15 40	+0.
Free State Caduld 129.60 President Brand 117.25	~0. ~0.
President Stevn 14 50	0.:
Stillontein	
Welkom 5.45	

40.20 Securities Band US\$0.64.

:	Rente 4	715.5	+ 1.5	412	0.6	Fed. Volksbeleggings . 1
	Afriqua Occ'd't	389.5	+1.5	24 7	8.4	Creatermens Stores 3
'	Air Liquide	415	+ 1t.5	16 5	40	Hulotts 2
	Aquitaine		—B	26.25	5 1	LTA 2
			-2	16.95		McCarthy Rodway 0
•	BIC		+11			NedBank 3.
١	Bouygues			42		OK Bezzara 48
i	B.S.N. Gervais	572	+24	40.5		Premier Milling 5.
	Carrefour	1,985	+ 15	75		Pratoris Cement 2.
	C.C.E	417			7.5	Protes Holdings 1.
,	C.I.T. Alcatel	998	+4	70,25		Rand Mines Properties 12.
	Cle Bancaire	464	14	12	8.5	
	Club Mediter	508	+3	7.5	1.5	Retco
	Cr'dit C'm Fr'ce	128.5	+D.5	12	9.5	Sage Holdings 1.
	Crouset Loire		+1.5	_	_	SAPPI
	Dumez		+8	36.76	5.0	C. C. Smith Suger 5.
	Fr. Petroles	142	+0.9	14.1		SA Breweries 1.
	Cen. Decid of le	2527m		8.25		Tiger Oets & Nat. Mig. 12.
'						Unisec
į	Imetal		-0.2	3,7	10.8	Securities Rand U
	Jacques Sorel					Securities Band C
	Lafarge	251	+1.1			(Discount of 44.
	L Dreat	765	+25	15,33		(Discould of All
	Legrend	2,002	+23	38,75	1.8	
1	L'Dreat Legrend Maisons Pheorix	569	-11	38,9		
	Michalin "8",	1,150	<u> </u> —15	37.5		SPAIN V
	1			12.6		
	Moulinex		+8.7	13	2.1	Jan. 11 Par ce
	Paribes	218	+5	10.ta	4.4	Asiend 113
	Pechiney	69.9	+0.4	7.5	t0.7	8snco 8(lbao
1	Pernod Ricard	. 321.5	+5.2	7.5	2.3	R Atlantice (1.000) 720
П	PeugeotCitroen	445	-6.2	17.25	3.8	Banco Central 280
	Poclain	215.	+8.9			Senco Extenor 280
1	Poclain Radio T'chnique	432	+ 10	. 27 l	5.3	Banco General 231
	Kedouts	505	l+3.	· 3D	5.4	8. Cranade (1.000) 137
	Rhone Poulenc.	12D.9	+3.4		7.5	Banco Hispano 215
	St. Gobain	165.8	+2.4	14.66	9.3	Benco Hispano 215 B. Ind. Car. (1,000) 165
ı	Bkie Rossignol	1.925	+5	39		B. Ind. Mediterraneo 184
i	Suez	299.5	+2	25.5		Banco Madrid 211
Ì	Telemecanique		+13	25.5		Banco Populer 200
1	Thomson Brandt	241	i∔Β	15.15		8. 5antander (250) 292
1	Usinor		-0.2			8. Liquilo (1,000) . : 245
1					<u> </u>	Banco Vizcaya 207
1	SLOCKHOTM				- 1	Banco Zaregozano 222
1		Price	4 or	Dis	YIE.	Bankunion 140
J	Jan. 11	Kronor	T_*'	Kr.	2	Banus, Andelucia 154
1	90414			P-1-	_ a	Babcock Wilcox 25

7	OSTICO OTIDAO	200
2	8. Atlentice. (1.000)	239
•	Banco Central	280
•	Banco Central	260
٠	Banco General	231
1	8. Cranade (1,000)	137
	Banco Hispano	215
	B lad Con (5 con)	
1	B. Ind. Car. (1,000)	165
4	B. Ind. Mediterraneo	184
1	Banco Madrid	211 -
1	Banco Popoler	200
1	8. 5antander (250)	292
	8. [Jrquilo (1,000) . :	245- :
١.	Banco Vizcaya	207
.	Banco Zeregozano	222
	Bankunion	140 :
- 1	Banus, Andelocia	164 -
٠,	Babcock Wilcox	25
	. CIC ,	704 -
В	Dragados	170
1	inmobanif	70 _
	E. 1, Aragonesas	31
	Espanola Zinc	. '96
:	Exol. Rio Tinto	42
	Pecsa - f1,0001	.50.75
1	Fenose (1,000)	55
	Cel. Precisios	37 -
	Cr. Velazousz 1400	165
·	Hidrole	56.75
Į	i berduero	58.50
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. {	Papsieras Reunidas	35 -

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BASE LEND	ING RATES
A.B.N. Bank 125%	
Allied Irish Banks Ltd. 123%	■ Hill Samuel
Amro Bank 12] %	C. Hoare & Co
American Express Bk. 1214	Julian S. Hndge 131 %
A P Bank Lid, 124%	Hongkong & Shonghai 121%
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Associates Cap. Corp 121%	Keyser Ullmann 121%
Banco de Bilhao 121%	Knowsley & Co. Ltd 142%
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Bank of Cyprus 121% Bank of N.S.W 121%	London Mercantile 121%
Bank of N.S.W 121%	Edward Manson & Co. 131%
Banque Belge Ltd 121%	Midland Bank 121%
Banque du Rhone et de	Samuel Montage 121%
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Cedar Holdings 124%	Security Trust Co. Ltd. 131%
■ Charterhouse Japhei 121%	Shenley Trust 14 %
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C. E. Coales 121%	Trade Dev. Bank 121%
Consolidated Credits 121%	Trustee Savings Bank 121%
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Corinthian Securities . 123%	United Bank of Kuwait 121%
Credit Lyonnais 12.5	Whiteaway Laidlaw 13 %
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The Cyprus Popular Bk. 121%	Yorkshire Bank 123%
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	deposits 10%; † 7-day deposits on sums of £10,000
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Account of 44 in

Jan. 19 Jang

By Our Sao Paulo Correspondent COFFEE REMAINED Brazil's most important export com-

most impostant export commodity last year with earnings totalling \$2.8hn.
Sr. Camillo Galazans, president of the Brazilian Coffee Institute (IBC), has forecast a similar performance this year. The 1972 training is forecast at 18m bags (80 kilos each) while an increase in consumption is expected because of the severe strong in the northern

tively inactive on the inter-national market during January hoped the Commission could and February with exports of persuade the nine ministers of no more than six or seven agriculture to bless a price hundred bags.

U.S. futures trading hits record level

NEW YORK-Trading volume on U.S. commodity exchanges in 1978 rose 36.3 per cent to a record 58,462,172 lots, the Futures Industry Association announced here yesterday. In 1977 the total was 42,880,318 lots.

Leading in total volume was the Chicago Board of Trada (CBT) with an 18.9 per cent gain to 27,362,929 lots. Trading volume on the Chicago Mercantile Exchange/International Monetary Mayiet rose 92 per cent to 15,153,952 contracts.

Mr. Robert K. Wilmouth, CBT president, attributed the growth to expansion of new contracts

World banana pact 'possible' this year

MANILA - An international agreement may be reached this year to stabilise prices and production of bananas, according to Mr. Ceasar Z. Lanuza, gov-

possible that an agreement could be "hammered out", at the fifth UN Conference on Trade and Development

Coffee sales Jenkins' aide urges EEC farm price standstill

BY CHRISTOPHER PARKES

THE PROPOSED "freeze" on European Community farm prices for the coming season would effectively mean a 7.5 per cent reduction in real prices, A senior EEC Commission official claimed yesterday at a symposium on the reform of the Common Agricultural Policy organised by the Food Manu-facturers' Federation

severe winter in the northern facturers' Federation.

hemisphere the IBC president Mr. Graham Avery, whose appointment as deputy chef de cahinet to Mr. Roy Jenkins, that Brazil would remain rela-

Mr. Michael Berendt, pub-licity officer at the Commission's London office, while conceding that the farm policy needed reform claimed that food prices in Britain had not been pushed up hy EEC membership.

"Pricea as they are now are possibly not very different from what they would be were we not in the Community, he said. Mr. Avery's assertion that a freeze would produce an effective price cut was described as "misleading" by Mr. Barry Williams, assistant director of the FMF's economics division.

"It's not likely to mean very

much at all," he asserted.

Mr. Williams said to little was known about the price elasticity of supply of CAP commodities. "We do not know what percentage reduction in the inter-

vention price for milk would he needed to squeeze marginal

producers out and cause a decline in production," be said. Because no one knew there was a danger that "too timid" an approach by the Council of

Ministers and the Commission might lead to even more production and even bigger surpluses. Feced with a reduced price, dairy farmers would normally tend to hoost production to maintain their incomes.

While tha Commission was likely to propose a halt on farm price rises for the spring review,

THE ANNUAL Review White Paper on the state of British farming will be published ext Monday, the Ministry of announced Agriculture yesterday. Details of those new-season

price changes still under the control of the UK Govern-The EEC Commission's proposals for the Community review are also expected

he wondered whether that would be enough to stop further increases in output of surplus

Dr. William Roberts, heed of

public affaira at the Consumers' Association, said the need for radical reform of the CAP had become both obvious and acute. If prices wer not controlled through sustained and prolonged pressure the policy was likely to collapse under its own

observed, was almost identical to that of the Commission.

Mr. Bill Callaghan, Secretary to the Trades Union Congress economics department, charged thet in its present form the CAP institutionalised and per-petuated a conflict between producars and consumers.

"No policy which redistributes three-quarters of the Community hudget to one-tenth of the Com munity and at the same time creates unnecessarily high prices for the other nine-tenths can at all he described as one hased on a community spirit," he said.

The European confederation of trade unions had not yet tackled the problems raised by the farm policy, but some work was expected shortly on daveloping a relationship hetween the confederation and the Commis-sion, similar to that hetween TUC and the British Government

Consumers'a nd manufacturers

representatives at the meeting

all argued against any further devaluation of the "green pound" this year as a means of boosting UK farm prices more than the Community average. Mr. John Malcolm of the National Farmers' Union was the only voice against. He claimed that the 7.5 per cent devaluation forced on the Government last spring had produced only a 2 per cent average

the whole of 1978. Retail prices of non-food pro-ducts rose 7 per cent during the weight.
This view, Mr. Avery 12 months, he said.

rise in farm-gate prices during

World meat council formed

BY BRH KHIHDARIA IN GENEVA

pletion at the Tokyo Round of trade negotiations here.

The accord will be finalised ernor of the Philippine Board as part of the overall agricul-of Investments.

As part of the overall agricul-tural sector package of the Mr. Lanuza said it was Tokyo Round which should be concluded substantively in the coming weeks.

According to the draft text,

AN INTERNATIONAL meat promote the expansion, ever memhers agree to provide to council to monitor the world greater liberalisation and enable the council to monitor beef market is to be set up stability of tha international the world beef market. The aim under an agreement which is meat and livestock market for is to prevent the worldwide supnow in the final stages of comthe mutual benefit of both ply aurpluses and shortages that importing and exporting countries."

> The arrangement is the result of agreement mainly between the U.S. and the European Community, but its membership will be open to all interested Governments.

The arrangement will remain

have so troubled international markets in recent years. The products covered by the

arrangement are live bovine animals and the various kinds of meat—fresh, chilled and frozen. The Conncil will meet at least twice a year and will iden-"possible solutions" to serious beef market imbalances. The Council has no "teeth" of its own and any recommenda-

Cash lead reaches new peak

By Our Commodities Staff

THE CASH price of lead reached a new all-time peak the London Metal Exchange yesterday. advanced by £4.5 to £473.5 a tonne and rose further in late kerb trading The three-months quotation,

which gained £4.25 to £440, is still below the record price achieved in the spring of 1977.

There was no new development to account for the rise in valnes yesterday. It was imply a continuation of the shortage of supplies that brought covering against pre-vious purchases and forecasts of a further fall in stocks.

Copper stocks are also expecting to show e hefty decline this week. This helped to push values up on the late kerb, after a day when profit-taking restrained the upward trend. Market sentiment remains "hullish" with some brokers predicting a rise to £900 a tonne or more.

But a note of caution was struck in a study on the world copper market released by the Pechiney Ugine Kuhlmann group in Paris. It warned that copper consumption was unlikely to rise significantly this year because industrial activity is expected to remain

Analysts in the U.S., where producers have lifted their prices to the highest level for four years, were also uncertain whether the present rise could be sustained.

Gloomy outlook for Thai kenaf market

BANGKOK - Thailand's kenaf production will rise to 320,000 tonnes in the 1978/79 season from 240,000 last season, the Bangkok Bank forecast yester-

Its latest monthly bulletin said that with the carryover of 80,000 tonnes from last season, this would give a total supply of 400,000 tonnes. Domestic consumption is expected to account for only half of this, leaving 200,000 tonnes for

The Bank, which described the market outlook as gloomy. suggested that new markets should be found for the export surplus during the current year. every memher country a vato. - Reuter

SCOTTISH CROFT FARMING

Scraping a living on the hillsides

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE SNOW, which paralysed quite well, that is from May most of Britain, did not reach

ing at some spectacular scenery and some of the most difficult farming conditions in the UK. Normally it is an area of heavy rainfall. This, combined

with the high latitude, means that even at sea level there is a climate equivalent to the top of Dartmoor. Most of the vegetation is heather and molina grass with some small pockets of better land which, were it not for the climatic hazard, could be reasonably used for growing and conserving hay and

ailage. I have visited the area several timea over the last 25 years and thought that on this occasion there was a definite improvement in the condition and quality of the stock, cattle and sheep. Farming income is based on sales of single suckled calves, "store" lambs and surplus ewes.

Trade for these has been very good for the last two years. The local breeding cows are fairly mixed with a predominance of the Luing - a cross between the Shorthorn and the Highland — and most of the

calves are by a Hereford bull. Breeding calves is almost the only viable form of agriculture in the area but it is a poor use of resources and out of the question on farms in kinder surroundings. It could not exist in Ardnamurchan without the hill cow subsidy, at present

£33, and the recent high prices.

wew rear's Day.

Until then there had been a hard frost. But with clear skies and dry roads it was possible to spend the holiday local large.

Income supplementary feeding them have other success of income, such as fishing, local a great deal more than elsewhere because of delivery work, tourism and so on. until October when the calves what it costs in the Lowlands.

ginal farming would exist. The sheep are either Black retirement, face or North Country Cheviot. There do While they looked very well et the time of my visit, their lambing performances of between 70 and 80 per cent are lower than they should be. If the same ewes were kept in better surroundings they would do a like Peacehaven. great deal better.

The low lambing percentage has two main causes. In order to make sure there is some grass for the lambs mating is delayed until about November 20 when the ewes are at the lowest ebb of their hreeding cycle. This is much influenced by the length

of daylight hours. In-lamh ewes, -particularly in these harsh conditions, do need supplementary feeding or there is a danger of them ingesting their foetuses. It is not yet universal to feed ewes on the hill although there is a hill ewe subsidy. But many of the farmers and crofters subsidise the cattle rather than spend the money on the sheep.

This is a natural, but I think gangs. mistaken, policy. The general and accustomed to survival in natural conditions to attempt to

gamated. However even the larger units are insufficient for

heen considerable development Without the hill cow subsidy it in the wey of chalets and more is very doubtful if even mar-substantial bomes, mainly for holidays, but with some for

There does not appear to have been the same measure of plan ning control which protects the English and Weish coastlines. In fact the best view from some villages is aeaward as some of the sites are beginning to look

Before ettacking the Highland planners for permitting develop-ments, which would be out of court anywhere else in the UK it is as well to consider the alternative.

Economic farming would be possible. In Australia and New Zealand land with a carrying capacity of about the same amount, sey five to ten acres to the ewe without improvement, is still fenced and farmed in big hlocks. But the population this kind of farming would support would be absolutely minimal.

Forestry, which used to be a ment, has now been reduced by new techniques to contract operations amploying casual

Because of distance, living argument against feeding ewes costs are high and the hotels is that being unused to fencing are comparatively expensive. I when I was there a few weeks feed them would be a waste of ago. This is a situation to he time.

found in many of the Highland The crofts-small farms with areas where economic solutions The rather unpromising graz- a share of the common grazing are far from obvious, if they ing will take summer cattle —are gradually becoming amalexist at all.

UK sugar beet hit by dispute

BY JOHN EDWARDS, COMMODITIES EDITOR

AROUND 1M tonnes of sugar heet—equivalent to 120,000 tonnes of refined sugar—is at risk because of the lorry drivers dispute. Sir Gerald Thorley, chairman of the British Sugar Corporation said in London yes-

Total beet output this year ls put at 7.1m tonnes.

The 1m tonnes at risk is made it deteriorates more quickly up of 650,000 tonnes of beet, than if lifted in normal weather already harvested and being beld on farms in clamps, and that the 650,000 tonnes held in 350,000 tonnes still in the clamps will start to rot if it is ground. The problem is that not sent for processing within following the severe frost any one or two weeks. heet harvested from the ground At present the Corporation is should go immediately to the factories for processing since of its normal sales.

Trade and Development the arrangement will carry no in force for three years and (UNCTAD) to be held here in economic obligations and will be extended automatically May. He said bananas are one be mainly an information unless the Council decides to 19 distressed commodities, gathering and consultative terminate it. for which UNCTAD wants such mechanism. tions must be hy onanimoos consent, which in effect gives agreements. The stated objective is to the exchange of information

BRITISH COMMODITY MARKETS

strength on Comes. Also influencing the upward movement was tenewed to speculative, buying. However, profit taking pered the price to 1824.5 et which level it traded for most of the the afternoon until strong buying demand towards the close pushed the price to 1824.5 et which level comes of the price to 1824.5 et which level comes of the price to 1824.5 et which level comes pushed the price to 1825.5 on the late kerb chart considering regards to will show to 1824.5 business pushed the price up that waterhouse stocks will show to 1824.6 business pushed the price up that waterhouse stocks will show to 1824.6 business pushed the price up profit taking pared the price to 1824.6 business pushed the price up profit taking pared the price to 1824.6 business pushed the price up profit taking pared the price to 1824.6 business pushed the price up profit taking pared the price to 1824.6 business pushed the price to 1824.6 business pushed the price of 1824.6 business pushed the price to 1825.8 busi

COPPER	- Cifficial	-	D.m. Unofficial	- ~
Wirebarn	38	8	_ 2	
Cash	825 O	+7.5	810-11. 625-6	
Settl'ment Cuthodes	21	T 1	<u> </u>	
Cash	8134	+10£	791.5-2.5 811.5-2	+3.2
Bettl'm.nt. V-8. Smt			*78-5	
. Amaloxi	natural I	Jarai	Triding	

5830.540 -82.5 6785.35 5835.40 -80 6750-0 Settlem't 6900 -60 -77 Straits R 1\$1.796 -87 I. G. Index Limited 01:351 3466. Three month Lead 4461-4521 29 Lamont Road, London SW10 0HS. L. Tax free trading on commedity futures.

2. The commodity futures market for the smaller investor.

GOLD SILVER

Boyers Processors Refiners Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27159

BOND DRAWING

PECHINEY SIGNE, KUREMANN

INTERNATIONAL R.V.

Company, using Death is w. with a capital of J. P. 20060, 000.—

Registered once in Americal in the company of the party of the

BANQUE RICKELLES LAMBERT Amount resultance in circulation after this fifth instalment

EUA 17-800.000

EUA 47-800.000 CREDIT LYONNAIS-LUXEMBOURG.

COMPANY NOTICES

BANQUE INTERNATIONALE POUR L'AFRIQUE Noller U.S: 20,000,000 Floating Rete 1978/1983

Britainle international Finance Limited acnounces that all formalities to effect the change of name from Sizter. Walter international Finance Limited, in accordance with a resolution approved Meeting held is Bermuch on 12th Meeting held in State of Boods and Loan Notes issued by Sizter Walter Imperational Finance Limited and guaranteed by Sizter, Walter Meeting Limited (now Britainis Arrow Policies Limited) will comises to be valid as dier the sudsting terms and conditions of the Bonds and Loan Notes.

NOTICE OF REDEMPTION THE DEVELOPMENT BANK OF SINGAPORE LTD. SINGAPORE US\$10,000,000

81% GUARANTEED BONDS 1982

NOTICE IS HERBY GIVEN that, bursuant to the Agreement dated enbey 22, 1971, between the Development Bank of Singapore Ltd. and to daments National Trust and Savings Association and ander Condition 6th to America National Trust and Savings Association and ander Condition. 6th to America National Trust and Savings Association and Description of the Bonds, the fourth redemption installment of USS1,200,000 due to the Bonds, the fourth redemption installment of USS1,200,000 due to the Bonds, the fourth redemption installment of USS1,200,000 due Sunt of America National Trust and Savings Association and ander Condition and ander Condition and ander Condition and ander Condition and and the foods, the tourist resumption installment of USS12,00,000 day jamuary 15; 1979; Tast begin tout by springers in the market to the somition value of USS58,000 on December 1, 1970; in Singerota Bonds to the nominal value of USS58,000 on December 1, 1970; in Singerota Bonds to the condition and USSS506,000 on December 1, 1970; in Singerota Bonds to the presence of a Notary Public USSS506,000 on December 1, 1970; in Singerota Bonds to the Financial Times for this fourth redemption has always, been advertised in the Financial Times distell 22nd December 1970.

ERRATUM:

OFS AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION Principal Fiscal Agent

LEAD-Very steady le active trading with buying interest from ebread, the

covering Pre-merke tween £45 beneath 1 when the close of tonnes.	caused ent lerward 17-£440 enthis level	net i me d the until gulck	rise in p tal traded in held el the lete advence	rice l b ight Ke to
LEAD	o.m.	+ 01	p,m. Unofficial	+
1.	€ .	. €	£	

Cash	4685	+1	473.4	
3-months . Sett'ment U.S. Spot.	468.5		440-1	.1
Morning months	r: Cash 438.5. 37	£468,	£468.5; 35.5.	thr
Three me	nths £435 se month:	.5, 36 £436	. 38.5. .5, 37,	Aftı 38, 3
40, 40.5. 44, 45, 46, 46, 46.5,	47, 48, 4	5.5, 4		

ZINC—Steady but untasted with the market following the trand le lead. Forward metal started et £363 and race. to £366 during the pra-market. Trading ler the rest of the dey was around £365-£368 until the less Kerts when the price race to close et £368. Turnever, 5,650 toness.

Memieg: Cash £355, 55.5, 56, 55, 54, three monthe £365.5, 66, 65.5, 65. Kerba: Three months £365.5, Aftereen: Three menths £367, 68.

ALUMINIUM—Barely changed in puiet tmding. Ferward metal epenad st £627 end adged up to £628 belere easing to close et £528 ee the lets kerb. Turnover 3,250 tonnes.

£ 628-9 +.5 285.5-7.6 +.5 285.5-6 +.25 Morning: Cash £628, three months £627.5, 28, 27.5. Afternoon: Cash £626, three months £625, 26, 25.5. Kerbe: Three months £625, *Centr per pound. ‡526 per picul. †On previous mornicial close.

51Uv FLA.
51iver was fixed 0.95p en ounce higher for epot delivery in the London buillon merket yesterday et 299.3p.
U.S. equivalents of the fixing levels were: epot 599.3c, up 1.3c; three-menth 612,7c, up 1.5c; six-month 624.4c, up 0.4c; and 12-reomth 651.2c, up 0.9c.
The metal eponed at 288-2990 (597-c-599c) end clessed et 297-298-2p (595-2c-597c).

SILVER Bullion + oc J.M.B. + er fixing troy on price 299.3p +4.85 297.65p -2.8 307.2p +4.85 506.55p -1.85 314.4p +8.85 350.2p +1.0 - - ----1.M6—Turnover 274 (308) lets of 10,000 czs. Morning: Three months 307.3, 307, 307.1. Kerbe: Three menulas 307.2, 307.3. Afremoon: Three

307.2 307.3 Afternoon: Three menths 306.2 6, 6.1, 5.6 Kerbs: Three months 305.5. COTTON

LIVERPOOL COTTON—Spot and ship-ment: ealer smounted to 27 tenees, bringing the total for the week ee ler to 216 tenness. Lack of animation egole effected the market, little interest being displayed in any qualities. Minor pur-shases were fixed up in Middle Eastern growths.

COCOA

Cocoa futures gained 15 during a dult day due to light Commission House buying in unticipation of the purchase figure yet to be enneunced from Ghane, reports Gill and fluffus. COCOA I

		<u>:</u> '	
March			1955.0-28.
July			1987.0-61. 2000.0-187
Dec	2010.0-19.0		2017.0-199 2070.0-199
March	2026.0-85.0	+ 19.0	2027.0-16.
May	2000.0-40.0		
Internatio	mal Cocc	oa O	rganisati
(U.S. cent for Jen. 10	: 173.64 (173,40)	. Indicat
price ler Ja (178,47);	n. 11: 15-d 22-dey	SRIGAS SASTONS	age 176. 9 177.
(177.46).			

COFFEE

ROBUSTAS came under preseure ram mixed Commission House liquida ROBUSTAS came under preseure from mixed Commission House liquidation in the March end May peeltlens, Oraxel Sumhem Lembert reported. Trade scale down buying gave a measure of support during the afternose but chertists celling took the market to the lews en the clees end finel values were £20 lewar en balencs. Oesiers seid that ectien cenfirmed the breach el the uptoend despite the centinued firmness ef the spot Jenuary position.

eltien.			
COFFEE	Yesterday's Close	+4	Business
	£ per tonna		20.10
ly ptember	1597-1599 1337-1533 1235-1238 1189-1191 1146-1150 1120-1125 1090-1110	-21.5 -20.0 -16.0 -18.0 -12.0	1355-135 1354-125 1206-118 1160-115 1130-112
ICO ledio nts per abicas 1	38 (3,385) stor prices : peund): 173.50 (17+	lor Jen Colomb 00);	. 10 (U.S ian Mile unweshe

Ambices 136.00 (174.00); unweshed Arabices 131.57 (134.32); other Mild Arabices 131.57 (134.32); Robustas ICA 1976 133.00 (132.50); Robustas ICA 1968 134.00 (133.50). Delly average 130.97 (131.02).

CRAINS

LONDON FUTURES (GAFTA)—The market opened 10-15p lower on old crops, unchenged on nsw crops. aerley eaw aggresaive commerciel selling in the merring seasion end velues eased to trade 30-40p lower on March and Mey eptiens. Good buying interest was sees et these levels which raillied the merket to close 10-35p higher on the day with good demend fer Jenuery. Wheat velues traded 15-20p lower intielly but short coveries increased values to close about one of the day. New crops saw very little trade and closed 5p higher on wheat to 5p lower on barley. Acti reported.

WHEAT RARLEY

GRAINS

M'uth Jan ... May ... Sept... Nov... 91.25 +0.16 84.15 +0.36 93.10 +0.15 83.10 +0.15 95.85 +0.28 88.65 +0.15 90.20 +0.65 84.30 -0.65 93.06 -0.05 87.25 -0.65 30.00 — Wheat: Jan. 91.25.
30.90, March 93.10-92.80, May 95.85.
30.90, March 93.10-92.80, May 95.85.
30.90, Sales: 173. Barley: Jan. 94.15.
33.00. Sales: 173. Barley: Jan. 94.15.
33.05. March 86.10-95.55, May 88.65.
32.25. Sapt. 94.30-94.25, Nov. 87.25.
37.25. Salss: 207.

HGCA-Location ex-farm spot prices. Feed wheet: N. Lincoln 91.30, Hants and W. Suseex 88.10. Feed bariey; N. Lincoln 82.20, Hants and W. Bussex 81.00. The UK mpnetsry coefficient for the week beginning Jenuery 15 will remain unchanged.

main unceanged.

IMPORTED—Wheet: CWRS No. 1 13-2 por cant unqueted, U.S. Bark Nerthern Spring No. 2 14 per cant Jen. Feb. Merch 88.50, traeshipment East Coast April/Mey 84.00 Tilbury. U.S. Herd Winter 13-2 per cant Jen. Feb. Merch 84.75, transhipment East Coast April/May 81.00 Tilbury. EEC usequoted. Maize: U.S./Franch unquoted, French

PRICE CHANGES

Jan. 114 or Mouth £710 £710 Free market (e/s) .81.265/55 Copper cash W Bar£810.6 5 months do. do.£825.5 Cash Cathode.......£732

Seeds Copra Philip \$500 Soyabean (U.S.).... \$268.7s -2.0 \$280 Home Future.....£86.1 +0.15£80,75 Prench No. 3 Am £107.5£106,25

Other Commodities * Nemicel. † New crop. ‡ Unpuoted. e Jen.-Merch. q Jen.-Feb. r Feb.-Merch. s Merch. t Feb. x por Lon. z Indicator.

90.75 to \$1.00, 55 to queenty 5ee. 86.25 paid East Coest.

EEC IMPORT LEVIES—The fellowing levise and pramiums ers effective ler Jenuery 12 in profer of aurrent levy plus Februery. March end May premiums (with previous is brackets). All in units el acceunt per tenne. Common Wheat: 88.06 rest nill (86.67 rest nill). Durum Wheat: 123.54 rest nill (89.93 rest nill). Bye: 88.93 rest nil (89.93 rest nill). Bye: 88.93 rest nill (89.93 rest nill). Bye: 87.38 rest nill (87.38 rest nill). Oats: 87.38 rest nill (87.38 rest nill). Miletz (ether than hybrid for eceding): 79.86 nil, nil, 0.45 (80.82 rest eil). Buckwhest: 4.65 rest nill (4.65 rest nill). Milet: 73.87 rest nil (73.87 rest eil). Grain accipham: 82.20 eil, nil, 1.81 (82.20 nil, nil, 1.81). Flour levies: Wheat or Mixed Wheat and Rye Flour: 137.38 (137.38).

GRIMSBY FISH—Supply good, demand fair. Priçes et ship's side (unpipcessed) per stone: Shelf cod £4 80-55-40, codilege £3.20-53-80; lergs heddock £4.70-£5.00, medium £4.80-55.80, emsil £3.80-4.20; medium pleice 4.40-55.80, best email £4.00-55.00; medium skinned dogišeh £5.50; large lemen soles £8.00, medium £8.50; rockfish £1.70-£2.50; reds £1.55; saithe £1.80-£2.50.

RUBBER

ABOUT UNCHANGED prening on the London physical market. Quiet througheut the day, closing elightly steadler. Lewis and Peet reported the Malaysias gp down price was 238 (237) cents e

kllo (b	uyer. Febru	iary).	
No. 1 R.6.S.	Yestêrday's Ulose	Previous Close	Business Done
5eles (409) le Physi were :	58.25-58.50 59.85-60.90 61.95-62.08 64.15-64.20 66.50-56.45 88.00-58.65	58.30-58.45 58.70-53.75 61.85-61.00 64.09.64.05 66.30-66.35 66.50-68.77 70.80-77.00 76.20-73-25 eta ef 5 u connea. g pricee (56.5p); F	58.25 68.00-59.50 82.10-51.40 64.25-64.00 66.50-68.30 66.60-68.50 71.90 75.20-73.16 onnes; 320 (buyera)

SOYABEAN MEAL

	Testerday Close	+ >	Визипсья Воще
	Epertonne		
February	. 125,70-28,0	-0,25	28,00-25.50
April	128,30-23,6		25,50-25,00
June	128,30-28,6 124,40-21,8	+1.45	21,80-21,80
Attend	122,00-25,4	± 0.15	22.10-22.50
Detahar	120.00-22.9	± O AF	99 90-79 10
Deserviur	120 UL-92 9	O 50	_
February	120,00-24,6	_O.05	_
Sales : 8	4 (57) lots	ol 10	О јеллев.
	-		
~			

SUGAR

LONDON DAILY PRICES (rew suger)
234.00 (seme) e tonne cil ler Nov.Dec. shipment. White euger dally price
woe fixed at £94.00 (seme).
The merket opened lower but
eigheugh e lurther emell decline wea
recerded seed buying interest was un-

£ per tonne 3elee: 2,160 (2,299) lets el 90

Seles: 2,160 (2,299) leta el 90 tonnes.

Tete and Lyle ex-refinery price ler quenuletsd besis white eugar was 2564.85 (same) e tonne for heme trisde £165.00 (same) fer expert.

Istemational Sugar Agreement (U.3. cents per pound) leb end etowed Caribbsen port. Prices for Jan. 10. 0.019 7.56 (7.99): 15-dey everage 7.86 (7.99).

WHITE BUGAR — Clese (in order buyer, seller, buelnese, sales). Feb. 92.30-92.50, 92.25-92.00; 25. April 98.25-19.95.00; 10. July 104.40-105.00, 104.25-103.90; 26. Sept. 109.75-111.00-110.00; 11. Nev. 110.00-117.00, nil; nil. Feb. 122.50-123.50, 122.50; 10. April 127.00-129.00, eil; nil. Sales 82.

WOOL FUTURES SYDNEY GREASY—Close (in erder buyer, saller, business, salas) MFcron Contract: Merch 350.5, 351.0, nil, nil; Mey 358.5, 358.7, 358.7-358.7, 1: July 362.5, 362.9, nil, nil; 0ct. 364.0, 365.0, nil, eii; Dea. 368.0, 368.8, 368.2-368.5, 7; March 370.0, 373.0, nil, nil; Mey 373.5, 374.5, eil, nil; July 375.0, 376.0, 376.0-376.0, 1. Sales: 9.

MEAT/VEGETABLES SMITHFIELD—Penca per pound. Beef: Eire hindquarters 74.0 te 78.0, fore-querters 45.0 to 48.0.

Veal: English fats 78.0 te 85.0. Outch hinds and aede 98.0 to 105.0.

Lamb: English small 80.0 te 64.0, medium 58.0 to 83.0, heavy 52.0 to 58.0, ecetch medium 58.0 to 60.0, heavy 54.0 to 80.0.

Pork: English, under 100 lb 38.0 to 45.0, 100-120 lb 36.5 to 45.0, 120-180 lb 35.0 te 43.0.

per packegs except where otherwise etated)—Imported Produce: Lemone—Itelian: 120'o new crop 5.75-8.00; Cyprus: Trays 4.50-5.50, Boxes 80/180's 4.00-7.50; Califemise: Cartone 90/165'e 8.00-8.00.

AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK, Jan. 11,
Copper—Jen. 71,20 (71,151, Feb. 71,55 (same), March 72,30, Mey 73,75,
July 75,05, Sopt. 78,00, Dec. 77,05,
July 76,05, Sopt. 78,00, Dec. 77,05,
July 77,75, Merich 72,30, Mey 78,25,
July 78,70, Sept. 20, Mey 78,25,
July 78,70, Sept. 20, 50, 1600,20), Feb. 596,00 (802,20), March 596,50, May 806,00, July 614,30, Sept. 622,70, Oec. 635,10, July 682,20, Sept. 1678,90, Handy 169,80, July 682,20, Sept. 1678,90, Handy 169,80, July 682,20, Sept. 1678,90, Handy 188,60-188,70, July 188,90-188,30, Sept. 188,90, 188,30, 188,10, Sept. 188,90, 188,30, 18

EUROPEAN MARKETS

ROTTEROAM, Jen. 11. 5110.50. Rys—U.S. No. 2/Cen. Western April-Mey \$123. Barley—U.S. No. 3/Can. 1/2—all unqueted.

Queten.

Soyabeans — U.5. Yellow Gulfports:

Jan. \$228. Feb. \$233. Maich 282.50.

April \$281. May \$230.75. Juna, July

Aug. \$281.75, Aept. \$281. Oct. \$266.25,

Nov. \$265. Occ. \$269. Jan. \$272.50,

Feb. \$276.75, March \$277.25, sellera.

U.S./Brazil: unqueted. Lakes: unqueted Arpanyas.

Lieseed—Can. 1 Atlantic: Aeril-May.
May-June \$296, June-July \$294.25, Oct.
Nov. \$293.25 cellers. Pachic: Jen. \$310.
Feb. \$305.25, Feb.-Merch \$303 sellers.
U.S. 1 unquotad. Atgentine: unquotad.
Sunflewer 5eed — U.5. / Canedian.
Jan.-Feb. \$325. April-Moy \$317, MayJune \$318, Oct.-Nov. \$284 sellers.
Cocoa (in FFr per 100 kiles)—Merch
1628-1630 with 1628-1627 peid. Mov
1620-1657. July 1670 bid, 5ept. 17001715, Oct. 1665-1670, Merch 1655-1670.
7115, Oct. 1665-1670, Merch 1655-1670.
7115, Oct. 1665-1670, Merch 1655-1670.
7115, May \$34-836, July \$35-845,
Aug. 880-885, Oct. 215-930, Nov. 910925, Oct. 930-950, March 985-990, Salge
et call: nil.
Soyabean meal (in FFr per 100 kilos)
—All unquotad. Salee at call: nil.
Accumuleted tets!: nil. Yeaterdey's
efficial turnever: nil.

DOW JONES

Spot ... 581.74 382.15 595,42551.09 F'tur's 578.78 581.17 321.88 340.84

REUTERS

Jan. 11Jee. 10M nth ago Year ago

Jan. Jan. Month Year 10 9 agp ago

INDICES

FINANCIAL TIMES Jan. to Jan. 9 M'nth ago Year ago a60.78 260.1a | 254.59 | a36.a2

MOODY'S Meody's 10 9 ago age aplo Comty989.7988.9931.7822.2 (Hecember 31, 1931=100)

Israel to grow liquorice

LIQUORICE, which grows wild in Iran, Turkey, and aeveral other Middle Eastern countries, is to be cultivated as an industrial crop in Israel. Its roots are needed to make

an extract used to flavour soft drinks, tobacco, certain foods and Pharmaceuticals. Fertilisers and Chemicals Ltd

extract on a large scale and in Reuter

1497.2:t496.7 1606.0 1421.5 (Base: September 15, 1931=100) Colombia to join world cotton body

By Our Commodities Staff COLOMBIA IS to join the Inter-

national Institute for Cotton

This decision, announced at a meeting of the International of Haifa manufactures the Cotton Advisory Committee in San Salvador, will raise the addition to meeting the needs IIC's memhership to 12. Brazil, of local industriee, exported Greece, India the Ivory Coast, \$3m worth last year. Hitherto, Mexico, Nigeria. Spain, Tanit has had to import the roots. zania, Uganda and the U.S. are already members.

Leaders restrained awaiting developments in labour situation—30-share index eases 1.1 to 477.5

Account Dealing Dates

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Jan. 2 Jan. 11 Jan. 12 Jan. 23 rontracts were completed. Just
seven of the 15 stocks saw any
Jan. 15 Jan. 25 Feh. 6 business and of those ICI were
Jan. 29 Feh. 8 Feh. 9 Feh. 20

"New time" declings may take
place from 9.30 am two business days

FNFC dip and rally

investment funds when suitable opportunities are presented was

But investors generally again elected to stay on the sidelines and features otherwise in stock markets were again largely confined to second-line equities. These often showed to good advantage on speculative huying concentrated on likely bid

The cquity leaders moved

on the sorely troubled labour froot, but the market's continued reluctance to go lower despite the looming possibility of widespread lay-offs in industry was seen in the reduction of the 3.2 fall in the FT 30-sbare index at 11 am to only 1.1 at the close of 477.5. Only half a dozen of the index constituents ended with movements exceeding a penny, and in these instances net changes were limited to 3p. Overall, however, falls in the FTquoted industrials outnumbered rises, by 3-to-2, for the first time In eight trading sessions, and only a few of the 46 FT-Actuaries

indices ended with quotable gains with the three main indices displaying minor losses. Official markings amounted to 4,151 compared with 4.380 on Wednesday and 3,580 on Thursday of last Still reflecting fears about the

labour situation and disappointnient with the Government borrequirement figures. British Funds gave further ground yesterday. Short-dated sues fluctuated fairly narrowly before ending with fresh losses of while later maturities closed with falls to 1. Once again, offerings were light, but buyers continued to show a marked reluctance pending developments in the train and road liaulage drivers' disputes.

Sterling's recewed weakness prompted firmer cooditions in the investment currency market where lostitutional demand helped the premium advance I further to 85% per ceot. Yester-day's SE convertion factor was

Easier at 61p in front of the results, FNFC rallied on the investment funds when suitable oppor (unities are presented was provided by the £33\sqrt{m} placing of io less that an hour. Plessey's entire holding of around 8.1m shares in ICL with institutions; Plessey ended unchanged at 115p, after 119p, but ICL dropped 17 to 433p—well above the price of yesterday's exercise.

Entire transfer and transfer and transfer in the suitable of the approaching dividend season the suitable of the strong profits recovery to close unchanged at 7p; the 9\sqrt{per cent convertible loan 1982 performed at £58, after £57, while the 9\sqrt{per cent unsecured 1992-97} ralliad 2 points to £45\sqrt{per cent unsecured 1992-97} ralliad 2 points to £45\s the approaching dividend season brought early improvements of 3 hefore prices drifted back late to close at their overnight levels.

Leading Building issues finished easier for choice oo occasional small selling and buyers' reluctance. Elsewhere, hopes of an increased offer from Norcros, a penny better at 89p, slimulated increased interest in Johnson-Richards Tiles which firmed 4 to 138p. Derek Crouch found support at 118p, up 3 and in a thin market. Newarthili added 4 to 158p. The lower annual profits left Bett Brothers

g penny cheaper at 57p.
Following the previous day's
fall of 4 on the company's warning about the effects of a prolonged road baulage dispute.
Press comment prompted early
interest in ICI which traded
hetween extremes of 363p and 360p hefore settling at the overnight level of 362p. Following lower annual profits in line with market expectations, Hickson and Welch put on 6 to 201p.

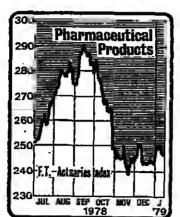
Raybeck easier

Registering slight disappointment with the first-balf profits, Raybeck softened 2½ to 86½p. Elsewbere in Stores, Henderson-Kenton relinquisbed a penny to 86p despite the sharply higher interim earnings, while Time Products came on offer at 192p, down 6. Foster Brothers Clothing, still reflecting its acquisition of Millets of Bristol, added 5 more to 181p for a rise on the week so far of 15. Lee Cooper added 5 to 172p on demand in a tbin market and E. Upton A rose

3 to 42p for a similar reason. Apart from a rise in Enro-therm of 7 to 208p, after 210p, in response to comment on the pre-llminary results, little of interest occurred in the Electrical sec-

The Traded Option market gain experienced extremely pulet conditions and only 137 contracts were completed. Just ever of the 15 stocks saw any pusiness and of those ICI were nost notable with 48 deals.

but Decca remained on offer and group with various institutions at around 415p per share thus at around 415p per share thus premium influences left Royal Dutch; higher at £44. Elsewhere, Gas and Oil Acreage where, Gas and Oil Acreage on the increased interim diviews that the company has concluded an agreement to sell its proposed and
dend and profits. Leading Engineera traded extremely quietly. Final quotations were a shade easier, with John Brown, 366p, and GKN, 253p, 8 few pence lower. Elsewbere, re-



Williams and James, up 10 more at 134p, and Startrite, 7 higher at 144p. Recovery hopes prompted a gain of 3½ to 38½p in Westland, while Midland Industries responded to the annual provides responded results with a gaio of 2 to 44!p. Buying interest was shown in Victor Products which gained 6 to 130p, but Astra Industrial reacted 2 more to 26ip despite the increased interim dividend and profits. Baker Perkins met speculative demand at 146p, up

Early offerings left J. Sainsbury 6 cheaper at 227p and Associated Dairles 4 down at 196p. Rowntree Mackintosh shed 10 to 393p and British Sugar, following the chairman's remarks ahout the implications of a prolonged road haulage dispute. eased 3 to 136p. J. Bibby gave up 4 to 283p, but Bishop's Stores attracted fresb speculative interest with the Ordinary putting on 8 to 150p and the A 3 to 9Sp. In the recently firm Hotels and

Caterers sector, Trust Houses Forte encountered light selling

and eased 5 to 262p. ICL stake sold

interest

wilted on the statement and closed 17 down on the day at 433p, while Plessey, after an early flurry up to 119p, closed unaltered at 115p. Elsewhere, trading statements and special

situations provided numerous features. An 82 per cent increase in interim profits prompted a jump of 17 to 133p in AGB Research, while Abbey rose 5 to 36p for a similar reason. A resurrence of speculative busing 36p for a similar reason. A resurgence of speculative huying on revived bid hopes lifted Ofrex 14 to 119p and Reisey Industries also responded to speculative support with a gain of 5 at 120p. An upward revision of an analyst's profits projections

English China Clays edged forward a penny to 86p, after 88p, in response to the better-formexpected annual results. ket lifted Hunting Associated 7 to 292p, while Australian giant Broken Hill Proprietary added 10 to 775p following a drilling Motor sectors encountered a motor sectors encountered a more active husiness than of late. Among Components, Lucas, 29Sp. Dowty. 266p. and Jonas Woodhead, 37p. all eased around 3. Distributors edged-higher and Rennings added 3 to 73p follow-improved are limitative. ing the improved preliminary results, while Heron hardened a penny to 115p on further reflec-tion of the pleasing interim

> The odd firm spot was apparent in a generally quiet Publishing sector. Sir Joseph Causton added 5 to 33p, while further consideration of the annual profits and capital pro-posals lifted McCorquodale 3 for a two-day rise of 17 at 303p. John Waddington were also firm, rising 4 to 196p.

fell 8 to 120p after the chairman had expressed concern over

profit margins due to increasing

competition.

for the current year helped Pentos advance 4 to 118p, and

Certain Properties succumbed to small selling following the recent steady to firm trend, Great Portland Estates came on offer and shed S to 2222p, while Stock Conversion eased 4 to 294p and British Land 14 to 48p. By way of contrast, Avenue Close firmed 2 to 83p in response to the higher interim profits and the chairman's confident statement, while West-minster and Country attracted

the Oils steady tor. GEC drifted lower to 323p miscellaneous Industrial sector hefore rallying to settle at 326p, centred around ICL following unaltered on the day, Muirhead, a particularly good market of sold its 24.4 per cent (8.1m steady to firm, British Petroleum, Marks & Spencer 25p late, bardened 2 more to 227p, shares) shareholding in the 906p, and Sbell, 566p, both edged Shell Transport... 25p

news that the company has con-cluded an agreement to sell its Italian interests for L3hn, subject to the consent of the Italian Government. Scattered huying interest was again shown in British Borneo, up 4 at 170p.

Among Financial Trusts, speculative demand left Ynle Catto 5 to the good at 78p.

A little more interest was shown in the Shipping sector. than of late. Occasional demand was reflected in P and O Deferred, 2 up at 884p, and Common Bros 3 dearer at 200p, while James Fisher rose 4 to

Textiles remained idle and interest ceotred on those reporting trading statements. Vita-Tex Tinto-Zinc continued to attract pleased with improved interim good institutional demand, bas profits and optimism over the second-half, and rose 3 to 61p. Strood Riley also reported an up-turn in mid-term profits, but held steady at 30p. Withdrawal of recent speculative support clipped 4 from Sirdar at 83p. In South African Industrials, Tolux S.A. rose 30 to 150p on news that the company has sold subsidiaries to Unisec for a con-

sideration of over R6m. Plantations edged forward in brisk early dealings, but interest lapsed during the afternoon. Castlefield (Klang) rose 5 to 255p, while Sungel Krian, 90p, and Muar River, 67p, both put on 2. Guthric gained 5 to 435p and bidders Sime Darby also moved ahead, rising 6 to 110p.

Australian gains

LONDON TRADED OPTIONS

13

Australian issues held pride of of place in mining markets as a strong performance in overnight Sydney and Melbourne markets followed the recent up-

Base-metal exchange.

Base-metal producers led the market upwards with Bougainville 7 hetter at a 1978-79 high of 145p and rises of between 4 and 6 common to BH South, 113p, MIM Holdings, 222p and Conzine

Riotinto, 292p.

The last-named also drew strength from the firmness of diamond exploration issues. The latter section was considerably enlivened by the debut of Samantha Exploration, the shares, which were issued at 40 cents (around 23) rose to 54 cents in Sydney overnight and closed at 42p in London.

Other diamond stocks to register good gains included Northern Mining, 6 up at 76p and Ashton Mining, which put on 5 to 78p. London-registered Financials held quietly firm although Rio Tinto-Zinc continued to attract a on the company's substantial copper interests, and closed a further 3 higher at 241p.

South African issues remained idls. A notable exception, how-ever, was provided by Vegels, the Gold Fields group basemetals investment concern which jumped 11 to 68p following per-Angle American Corporation rese 6 to 306p and Sentrust the same

amount to 174p. Tins put on a good performance following attempted Eastern and London buying. Malayan and Sonthern Malayan were both 10 firmer at 395p and 316p respectively.

Elsewhere, end-Account selling depressed Westfield Minerals, which fell 20 to 240p. Yukon Consolldated, however, which is currently heing hid for by Canada's.
Teck Corporation, added another
10 to a 1978-9 high of 190p,
reflecting the strength of the

FOILITY CROUPS

FINANCIAL TIMES STOCK INDICES

	Jan -11	Jan. 10	o Jan.	Jan. 8	Jan 0	Jan. 4	A year
Government Secs	68.00	68,17	ea.49	68.52	68,48	68.61	77,28
Fixed Intarest	70.31	70.42	70.40	70,35	70,29	70.29	80.80
Industrial	477.5	-478.6	.482.2	484.4	479.5	481.9	479.4
Gold Mines	137.8	136,2	139.8	140.4	139.5	138.8	142.4
Gold Mines(Ex-\$ pm)	96,5	96.0	98,1	97.5	07.9	97.5	114.2
Ord. fliv. Yield	6.05	6.04	6.00	6.96	6.02	6.00	5.60
Earnings, Y'id % (full)	18.90	16.85	15,75	15.65	15.80	15.76	17.03
P/E Ratio Ineti (*)	8.17	8.19	8.25	.8,30	8.22	8.25	8.52
Dealings marked	4,151	4,380	5,87e	3,596	4,144	3,580	5,266
Equity turnover £m.	-	64.27	68.02	e1.08	55,1e	69.03	76:00
Equity bargains total	!	11,242	13,345	10,841	10,502	11,011	14,057

SE Activity	July-De		LOW	5	S.E. AC	TIVIT	·
				mpilat's			Jan.
. ~	High	Low	High	Low		Jan 11	10
Govt Secs.	78.58 (3/1/78)	67.02 (10/11/78)	127.4 (9/L/36)	49.18	Daily Gift Edged Industrials	120.5 143.7	251_2 150_5
Fixed Int	81.07	69,30 (13/11/78)	150.4 (28/11/47)	eo.33 (3/1/75)	Speculative. Totals		25.e 09.7
Ind. Drd	535.e (14/9/78)	43e.4 (2/3/78)	.549.2 (14/9/17)	49.4		- 1	
Gold Mines	206.e (14,8/78)	124.1 (29/11/78)		. 43.5 (26/10/71)	5-d'y Av'r ge Gilt Edged Industrials	142.8 147.6	140.8 143.3
Gold Mines (Ex-\$ pm)	108.3 (14/8/18)	80.3 (18/4/18)	637.1 (6/4/74)	54.3 (25/6/76)	2peculative. Totals		29.2 95.2

NEW HIGHS AND LOWS FOR 1978/9

Muss River NEW HIGHS (47)

Gerrard & Nat. BEERS (1) Irish Distrilers BUILDINGS '41
Burnett Hailamahire Francis (G. R.)
Countryside Proof. Johnsoe-Richard
STORES (S)
Beattle (J. Status Discount
Waring & Gillor

Beattle (J. Goodman Bros. Warins in Henriques A ELECTRICALS (3) United Automated Secs.

Automated Secs.

Enrotherm Int.

ENGINEERING [21]

Williams & Jan

Edwards (Lou. C.) INDUSTRIALS [12) Eleco English China Clays Uniflex PAPER (11 Causton (Sir J.)
PROPERTY (2)
Westmin

TEXTILES |11 TRUSTS (11 West of Englan OILS (I) aritish aomeo

Lawrie Pith. Hidgs. Slantyre NEW LOWS (16)

RISES AND FALLS

YESTE	RD	AY	; •••	
British Funds	Up 3	Down 51	Same 24	
Foreign Bonds	232	12 334	50 967	:
Financial & Prop.	64 8	139 8 2	310 22 19	
Mines Recent Issues	69	18	54 26	:
Totals	390	568	1,472	

ACTIVE STOCKS

•	**	_				West of England Oils (1)	
	omina- of	Closing	Change			aritish aomeo	Totals
Stock	tion mar	ks price (p)	on day	high	low	OPT	IONS -
Averys	25p 9	221	·- 4	242	142		
Barclays Bank	£1	385		388	296	DEALING DATES	Centrovincia
RTZ	25p 9	241	+ 3	263	164	First Last Last For	Burmah, IC
EP '	£1	308	+ 2	954	720	Deal- Deal- Declara- Settle-	count, Town
Eog. China Clays	25p 5	86	+ 1	88	72	ings ings tion ment	Bernard Ma
ICI	£1 1	362		421	328	Jan. 9 Jan. 22 Apr. 5 Apr. 18	Leboff Fobe
Lucas Inds	£1 S	298	≔ 2	336	240	Jan. 23 Feb. 5 Apr. 19 May 1	loan, Bowtl
Plessey	50p S	115	-	125	87	Feb. 6 Feb. 19 May 3 May 15	Auctions, Ca
Westland Airc'ft	25p 8	384	+ 37	52	237		Steinberg, I
Beecham	25p 7	638	· ~ 3	726		For rote indications see end of	Tate and
De Beers Defd	R0.05 7	402		488	285	Share Information Service	reported in
Guthrle Corp	£1 7	435	·+ 5	443	211	Money was given for the call	doubles were
HK & Shanghai	HK2.50 6	277	+ 9	360	203:	in Charter Cons., MFI. Lad-	
Marks & Spencer	25p	5 _ 35	. =	94			City, Burinal
shell Transport	25p 6	566	+ 2	602	484	broke Warrants, Cons. Gold,	cent loan.

362p

OPTIONS

.Wed., 7ues.,

Centroviucial, MY Dart. Burmah, ICI, BSR, Status Discount, Town and City, Guthrie, Leboff Fobel, FNFC 91 per cent-loan, Bowthorpe, British Car Auctions, Carpets International. Steinberg, Erskine House and Tate and Lyle. A put was reported in Westland, and doubles were done in Town and in Charter Cons., MFI, Lad- City, Burmah and FNFC 91 per

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Thurs., Jan. 11, 1979

(GI 200 141 — 512 30 17 — Land Secs 220 33 — 40 — 45 6 25ap Land Secs 240 15 40 24 — 50 —	EQUIT GROUPS	***	11137	, , , , ,	±4-±7.		10	9	8	- 5	(approx.)
Marks & Spi 70 1512 — 19 5 20 — 85p Marks & Sp 80 5 5 5 1012 4 1212 — 562p 5tell Totals 60 Jal — 9 15 21 — 562p	& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnbro Yield % (Mac.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	lrdex No.	Index No.	Index No.	Index No.
RTZ 280 51 - 4 S - 241p	1 CAPITAL GOODS (172)	207.78	-0.5 -0.4	17.19 18.18	5.56 6.20	7.96 7.57	235.72 208.65	237.07 209.39	236.81 208.84	235.09 207.69	210.04 194.84
	3 Contracting, Construction (28)		-1.1	21.69 14.06	5.02 3.47	6.62 9.74	361.22 550.09	364.27 555.53	362,16 555.75	363.22. 547.72	339.17 451.06
	5 Engineering Contractors (14)	364.22	-03	17.84	5.92	7.60	365.36	364.29	360.61	359.05	296.13
	6 Mechanical Engineering(72)	183.59	-0.2	18.33	6.04	.7.27	184.02	184.74	184.79	183.84	164:35
RECENT ISSUES	8 Metals and Metal Forming(16)	162.43	-0.6	16,85	8.84	8,25	163.48	164.38	164.80	.163.73	162.72
	11 (DURABLE)(53)	210.77	-0.3	16.52	512	8.08	231.47	211.69	210.79	210.17	193.13
EQUITIES	12 Lt. Electronics, Radio, TV (16)	267.30	-0.4	13.81	3.92	10.15	268.27	268.31	266.79	265.71	231.24
	13 Household Goods (12)		-0.1	18.14	6.85	7.57	166.72	166.72	166.05	166.64	183.49
Person Price Control of Price of Control of Co	14 Motors and Distributors (25)	121.42	-0.3	21,16	6.95	5.95	121,82	122.16	121.94	121.65	117.44
Price Price Night Low Stock Price Pr	21 (ADN-DURABLE) (170]	209.89	-0.5	16.25	6.08	3.22	211.05	211.81	211.36	210.23	200.29
Price Fa 1920 Nigh Low	22 Breweries (14)	231.21	_1.0	15.87	6.50	. 819	233.54	Z34J6	233.96	233.35	220.53
	23 Wines and Spirits (6)	289.82	-10	16.03 (13.58	5.14 6.45	9.16 10.74	289.82 275.68	290.16 275.99	289.27 276.86	287.24 273.28	239.73 258.86
ASO.50 F.P. — 78 61 'Ashton Mining 50c 78 +5 — — — ASI25 F.P. — 106 97 Indust Farming AFL 97 — — — — — — — —	25 Food Manufacturing (19)	200 22	-0.5	18.99	5.64	6.99	201.16	202.30	201.32	201.68	197.84
155 F.P. 10.1 176 170 HerrisQueenswy 20p 176 17.8 3.1 6.7 7.3 29 F.P. 5/1 31 , 29 Kitchen Queen lip 29 , 11.34 3.4 6.9 4.8	26 Food Retailing (15)	231.35	-0.9	14.39	5.09	.9.49	233.49	234.22	233.18	231.85	195.99
F.D. 9:2. 34 31 M.Y. Bart Befd 31	32 Newspapers, Publishing (12)	386.19	-0.5	20.83	6.33	6.77	386.10	382.59	382.70	377.55	344.02
110 F.P. 17:1 135 115 Mill ttsL's reshpszop, 129 145.7 1.8 676.12.	33 Packaging and Paper (15)	194.68	-8.2	18.89	7.81	6.90.	135,34	135.83	135.09 195.80	133.19	132.26 191.91
FIXED INTEREST STOCKS	35 Textiles(23)	180.90	-0.3	17.82	8.28	7.25	181.42	182.09	182.60	182.06	174.84
	36 Tobaccos (3)	235.71	-11	23.54	7.96	5.02	238.30	238.30	238.21	235.25	224.89
90 - 1978,79 - 1978,79 - 1978,79	37 7 oys and Games (6)	90.59	-0.1	24.49 15.71	7.17 6.29	- 4.81 8.20	91.48 198.30	93.10 199.27	92.80 198.98	92.51	192.16
35 (55 55 5 STOCK O- -	42 Chemicals (19)	276 62	+01	16.10	6.84	8.11	276.36	278.51	279.57	277.86	254.50
TE ZE High Low OE	43 Pharmaceutical Products (7)	246 69	0.3	11.25	4.71	10.77	247.53	249.00	250.01	248.78	256.26
F.P. 16:2 109p 108p Assoc nairies 94% Pref 109p 109p	44 Office Equipment (6)	140.19	-0.7 +1.2	17.33 14.30	5.51 7.18	6.88 8.87	141.17 418.12	140.42 420.21	137.27 414.08	135.69	131.12 472.53
16. F.P. 28:1 100 : 8951 Coine Velley Water 82 Red Prf. 1965 101	46 Miscellaneous (57)	213.83	-0.4	18.06	6.72	7.37	214.69	215.44	21435	213.34	205.71
100p F.P. 5-1 -105 -102 Hawley-Goodall 122 Cnv. Uns. Ln. 185-88 105 -> 2 E1	49 INOUSTRIAL GROUP(494)	220.02	-0.4	-16.38	5.93	8.13	Z20.93	221.87	221.46	220.20	206.94
1 £10 1/5 13/4 13 Mid Kent Water 82, Prof. 1984	51 Oils(6)	507.82	+0.3	13.75	3.96	7.90	506,38	510.97	513.81	511.21	458.30
F.P. 16:2 109p 108p Assoc. finites 94% Pref 109p 108p Assoc. finites 94% Pref 109p 108p Assoc. finites 94% Pref 100p F.P. 28:12 100 895; Coine Velley Water 8% Red Prf. 1865 101 100p F.P. 28:12 1000p 98p; Findlay 95 Chv. Carm. Red. Prf. 1865 105 12 100p F.P. 5-1 105 105 Haway-Goodali 12% Chv. Urs. Ln. 85-88 105 12 11 F.P. 23:18 99p 97:pp Newman Inds. 104% Acc. Pref. 186-88 105 15 15 15 18 Mid Kent Water 3% Prof. 1864 15 15 15 15 15 15 15 16 Mid Kent Water 3% Prof. 1864 15 15 15 15 17 17 11 15 mm 5 pm; Rivington Reed 81% Chv. Curm. Red. Pref. 15 0mm 97:pp F.P. 5:1 199p 97:pp Seascope 18:12 Pref. 197:pp 97:pp 97	59 500 SHARE INDEX	243.96	-0:3	15.97	5.62	8.10	244.71	245,93	245.75	244.38	228.03
	61 FINANCIAL SRDUP(115) 62 Banks(6)	208.84	_0.3	22.65	5.63	6.62	20611	173.71 205.91	173.56 207.66	172.69 285.11	174.91 200.14
"RIGHTS" OFFERS.	63 Oiscount Houses (10)	218.05	-0.3	_	812	- 1	218.64	218.26	218.26	21830	216.09
	64 Hire Purchase (5)	365 30	+0.4	14.74	5.16	8.95	164,58	165.38	168.70	168.70	170.55
Issue 53 Latest 1978/79 Es tor	65 Insurance (Life) (10)	137.14	-0.5	= 1	6.85 7.14	. —	137,90 123,21	139.21 124.84	137.71	137,89 124,47	145.79
Bricol C Tate	67 Insurance Brokers (10)	371.49	-01	15.35	5.42	9.30	311.86	313.64	312.52	311.86	328.27
b: a A High row	68 Merchant Banks (14)	1 80 79	-0.6	-	6.11	_	.80.75	80.71	79.93	79.96	84.21
60 Nil 19/1 19/2 12pm 7pm Associated Biscuit 9pm	69 Property (43) 70 Miscellaneous (10)	275.62	-0.7 -0.6	3.77	6.98	42.51 6.24	277.51 113.62	278.84	277.48	273.87	249.92 109.68
60 Nil 19/1 19/2 12pnii 7pm/associated Siscuit 9pm	71 Investment Trusts (111)	207 59	0.3	17.07	5.09	0.24	208.32	207.93	206.27	206.59	193.86
45 F.P. 8:12, 9:2 53 47 Foster Nohnt 51 150 F.P. 5:1 9:2 147 140 Hoskins & Horton 144	87 Mining Figures (4)	104 05	104	17.91	6.79	6,87	104,26	103.62	101.54	102.17	90.93
210 F.P. 15/12/12/1 248 242 Lep Group 248 250 F.P. 5/1 9/2 320 298 Metal Sex 516 2	91 Overseas Traders (20) 99 ALL-SHARE INDEX (750)	311.52	+0.4	15.68	7.53	8.01	310,29	312.00	308.65	298.89	278.64 212.27
55 F.P. 5:1 25:1 16pm 110mMilbury	34 WIT-SHAKE IMPEY (138)	224.60	-0.3	- 1	5.65	-	225.22	226.10	225.74	225.90	212.21
10 Nil 22:1 23:2 71: pm 41: pm Suter Electrical Defd			٠.					- T		. 1	1

1 Under 5 years 102.94 +9.02 — 0.08 5 Coupons 15 years 12.95 12.95 12.93 2 5-15 years 110.02 — 0.29 — 0.00 6 25 years 12.95 12.95 12.96 3 0 ver 15 years 114.52 — 0.28 — 0.00 7 High 5 years 12.96 12.91 4 Irredeentables 121.28 — 0.35 — 0.00 9 25 years 13.49 13.45 3.3.43	1 Under 5 years 102.94 +0.02 — 0.08 5 Coupons 15 years 12.95 12.95 2 5-15 years 110.02 -0.29 — 0.06 6 25 years 12.95 12.95 3 Over 15 years 114.52 -0.28 — 0.00 7 High 5 years 12.96 12.96 4 Irredeemables 121.28 -0.35 — 0.00 9 25 years 13.49 13.41
3 Over 15 years 11452 -0.28 - 0.00 7 High 5 years 12.96 12.91 4 Irredeemables 121.28 -0.35 - 0.00 9 25 years 13.49 13.45	3 Over 15 years 11452 -0.28 - 0.00 8 Coopers 15 years 12.96 12.97 13.49 13.41 1 redeemables 121.28 -0.35 - 0.00 9 25 years 13.47 13.47
5 All stocks	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

FIXED INTEREST PRICE INDICES

FIXED INTEREST.

Br. Gort. Av. Gross Red

Wed., Jan. 10

Jan. 11

17 Comi. and Indl. Prefs. (20) 72.41 18.84 72.42 72.52 72.53 72.85 72.85 72.87 78.87 † Recemption yield. Highs and lows record, base dates and torday issues. A list of the constituents is available from the moon Street, London, EGAP 48Y, price 12p, by post 22p.

18 Investment Trust Prefs. (15) e1.33 13.67 51.33 61.33 61.33 61.30 51.05 61.34 51.34 67.58

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Recunciation date usually feet day for dealing free of stomp duty, b Figures based on prospectus extracts. S Assumed dividend and yield. It Forecast dividend: cover based on prospectus or other chicae) setmates for 1979. 9 Gross. 7 Figures assumed: Cover allows for covertion of shares not sow ranking for divided or ranking only for restricted dividends. § Placing price to public. Pt Peote unless otherwise indicated. § Issued by tender, I Othered to holders of ordicary shares as "rights." * Issued by way of cepitalisation. §§ Reintroduced. ¶ Issued to connection with leoiganisation, merger or take-over. [§] Introduced. ☐ Issued to former ordicace nolders. Allotment letters for fully-peld). • Provigional or contly-paid ollotmeet letters. ★ With wormans. Bottle venture

by Metal Box THE BOTTLE division of Metal Stretch blow moulding equipment will be installed at Wrexham, North Wales—one of

Ulster coal hunt fails

Box Packaging is to start A GOVERNMENT sponsored making polyethylene tereph search for coal reserves in thalate bottles for carbonated aoft drinks this year. A GOVERNMENT sponsored sufficient quantities for commercial exploitation.

The Northern Ireland Departthe division's existing bottle ment of Commerce said it would blowing factories. where up to shortly start another trial bore-50 new jobs will he created. bole in Co. Anirim.

OCK INDICES

PUSHERS 1

TEAS TO

C145 .1.

YESTERDAY

ICES

citate of Artaria

HALLEN WALL

13.5

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Schlesinger Trust Mngrs. Ltd. (a) (z) bro Group (a) (g) Murray Johnstone U.T. Mgnt. (a) Transatizatic and Gen. Secs. Co.V 01-628 81 31 National and Commercial de, E.C.2 Mational Provident lov. Magrs. Ltd. 9

48, Gratecharch St., EC3P 3HH. 01-623 4200

N.P. I. Gith, Un. Tst. 47.0 50.0 445

Caccare, Units)* 58.3 62.1 495

Caccare, Units)* 130.0 137.6 236

(Accare, Units)* 130.0 137.6 236

(Accare, Units)* 133.0 147.8 235 Rothschild & Lowndes MgmL (a) TEL 13 to 15 Tyndall Managers Ltd.V National Westminstery (a) 72.11 -0.24 6.469 72.11 -0.24 6.489 71.57 -0.47 8.18 34.596 -0.11 5.43 93.366 -0.47 7.29 73.166 -0.47 7.29 73.166 -0.47 7.29 73.167 -0.47 7.29 621 923) NEL Trust Managers Ltd. (a)(g) 24, Castle St., Edinburgh. Scot. Inc., 12n. 10...... 168.0 Scot. Cap., Jac. 10...... 137.6 I Accum. Unitsi........ 169.2 Security Selection Ltd. Save & Prosper Group 4, Great St. Nelens, London 88.0 -8.1 6.48 92.0 -0.1 6.48 92.0 -0.1 10.28 51.2 -0.1 10.28 51.9 -0.1 4.70 22.3 -0.1 9.70 30.0 3.05 30.7 5.17 Save & Prosper Securities Ltd. P Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holbora, WCLV 7EB. 01-e05 8441
Pearl Crowth Fd. 24.1 26.0 -0.1 5.00
Pearl Inc. 33.4 9-0.1 5.00
Pearl Inc. 33.4 36.0 -0.1 7.04
Pearl Unit Val. 35.1 36.4 -0.1 5.31
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ATIS. 器 3 25 Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchyard, EC4. 20, Clifton SL, EC2A 4MX Hill Samuel Unit Tst. Mgrs.† (a)

99.8 — 106.8 — 106.8 — 0.3 6.66 104.7 — 0.3 6.66 104.7 — 0.3 6.66 105.7 — 0.4 13.09 114.8 + 0.1 9.58 103.0 — 9.58 Schroder Life Group♥ 35620 1238 +011 -1238 +011 -1238 +011 -1238 +012 -1238 +013 -1238 +013 -1819 +20 -1819 +20 -1819 +02 -1814 +03 -1244 +03 -1244 +03 -1244 +03 -1244 +03 -1244 +03 -1244 +03 -1244 +03 -1244 +03 --Crusader Insurance Co. Ltd. Eagle Star Insur/Midla 49. 2 | B.S. Pen | Mangel | M Equity & Law Life Ass. Soc. Ltd.9 123.3 -0.5 - 123.3 -0.5 - 123.3 -0.5 - 123.3 -0.5 - 123.3 - 12 rstam Road, High Wycombe General Pertfolio Life Ins. C. Ltd.Y 60 Bartholomew CL, Waltham Cross, WX31971 Leon Hse., 233 High SL, Cro 163.6 374.8 60.7 175.2 144.7 129.7 perty Pens....... Greskam Life Ass. Soc. Ltd. Cash Fund 1997 1049 2002 767655 0202767655 ### Samuel Life Assumes Life Assumes Co. 0902 28511 Imperial Life Ass. Co. of Canada

OFFSHORE AND OVERSEAS FUNDS

stralian Selection Fund NV

Butterfield Management Co. Ltd. P.S. Box 195, Hamilton, Bermuda

Charterhouse Japhet

Clive)nvestments (Jersey) Ltd.

Cornhill Ins. (Guernsey) Ltd.

The English Association

Euroband Holdings N.V.

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Sox 670, Hamilton, Bermuda
Fidelity Ann. Ass. Susset 77 | |
Fidelity Inf. Find | Susset 77 | |
Fidelity Pag. For | USS14.99 | |
Fidelity Pag. For | USS14.94 | |

1 Paternoster Row, EC4

Arbuthnot Securities (C.I.) Limited Net asset value November 24. Do. Accum. 7

K8 Far East Fd. 7

K8 Far East Fd. KBIntl. Fund KB Japan Fund KB. U.S. Gwth. Fd. Signet Bermuda Interntl. Bd. Fd. 7 M & G Group Samuel Mootagu Ldn. Agents Murray, Johnstone (Inv. Adviser) Britannia Tst. Mingmit., (Cf) Ltd. 163, Hope St., Glasgow, C2.
Hope St. Fd. SUS40 57
Murray Fund US\$, 11.02
NAV December 31. 0534 73114 own Shipley Tst. Co. (Jersey) Ltd. Heller, Jersey. 0534 74777[E10.06 . 10.09] | 12.00 49, Athal Street, Douglas, 1,0,M. (x)The Silver Trust 112.5 1 Richmond 6d.8d 116.8 1 Do. Piatimon 8d 158.8 1 Do. Biamond 8d 101.2 1 P.O. Bon 58, St. Julians Ct., Gu 0534 37361 Rothschild Asset Mot. (Bermeda) DWS Deutsche Ges. F. Wertpaplersp . 0534 20591 150.5 3.00

01-588 7081 Schroder Life Group Enterprise House, Portsmouth.

Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561 Series A (Innol.) 23.68 Series B (Pacific) 159.29 Series B (AmAss.) 116.00 Sentry Assurance International Ltd.

Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Seaboard) N.V.

| Pacific Part | Fund Register | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987

Prices do not include S premium, except where indicated 4, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying expenses. 4 Offered prices include all expenses. Is Today's prices. It Yield based on offer price. It Estimated 9 Today's opening price, in Distribution free of UK taxen. In Periodic premium insurance plans. 5 Single premium insurance. It Offered price includes all expenses except agent's commission. 9 Differed price includes all expenses except agent's commission. 9 Differed price includes all expenses thought through managers. It Previous day's price. 9 Net of last on realised capital gains unless indicated by 6.7 Guernsey gross. 8 Suspended. 9 Yield before Jersey tax. 1 Ex-subdivision. \$\Rightarrow\$ Only available to charitable bodies.

S.E. ACTIVITY 5 FOR 1978 OVEREEAS TRADER MINES IS. NEW LOWS (16) ES AND FAIR Baring Brothers & Co., Ltd. (a)(x) E 3: W . h. 1622. DSR Sabil Town and Can 64 e Matthews, Conta Label FMC) = intel# (a)(g)

15, Christopher Street, E.G.2, Intel, Inv., Fund After Sub. Divi 01-247 7243 14 70 15 120 Key Farad Managers Li 25, Milk St., EC2V 81E. Key Energy In Fd. 1729 Key Energy In Fd. 173 Key Incame Fand 792 Key Food Int. Fd. 305 Key South Co's Fd. 1889 Key South Co's Fd. 1889 ru. Prokine fice: Weeks : without and Philips The Stock Exchange, ECZN JHP. 01-586 2800 L&C Int. Fig. 1431 8 447.6 8.84 L&C Int. 6 Gen Fu 97.7 100.8 202 THE STATES OF TH CORAL INDEX: Close 475-480

| Confederation Life Insurance Co. | Legal & General Unit Pensional List. | Property Fd. Act. | FS.A | S.L. | Cach Fund | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | 176.3 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1 | 107.5 | -1.1

INSURANCE BASE RATES

†Property Growth 12%
†Vantarigh Guaranteed 11% * †Address shores under Insurance and Property Bond Table.

SHARE INFORMATION SERVICE

BONDS & RAILS—Cont. Price + or Yield | - £ _ Int. | Red. "Shorts" (Lives up to Five Years) AMERICANS | 163 + 14 | \$1.00 | 3.0 | \$1.00 | 3.0 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 1978-79 Hgh Low Stock Funding Stace to Tarter Treasury 123px "925... Treasury 123px "925... Treasury 10pc 1992... Evch. 124pc "92... g. Treasury 125px "9355... g. Funding Spc 199355... g. Funding Spc 1995... g. Funding S Undated INTERNATIONAL BANK 301 | 794 | 50c Stock 77-82 | 8112 | -14 | 6.13 | 21.59 CORPORATION LOANS BANKS AND HIRE PURCHASE 944 -1₉ 5.24 11.90 824 -1₄ 6.61 12.53 95² - 644 12.53 77 -1₄ 9.81 12.43 8934 - 10.80 14.65 50 - - -Price + or Chr. Yid Cvr Er: P/E Stock

COMMONWEALTH & AFRICAN LOANS | 10.0 | 3-90 | 31.82 | 32.4 | 4 | 6.81 | 12.53 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 13.50 | 12.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 12.50 | 13.50 | 13.50 | 12.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.5 FOREIGN BONDS & RAILS Price 23 40 98 20 35 19 415 Antofagasta Riy...
Do. 5pc Pref......
Chilean Mixed
Chileas Mixed
Chileas 1912 1898
Do. 5pc 1912
Do. 5pc 1925 Boxer
German Yng. 41₂pc.

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1978-79	High Law	Stack	Price	Art	Br.	Cwr	High Law	Stack	Price	Art	Br.	Cwr	High Law	St.	Fisher (A) 50	10	...	0.65	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5 INDUSTRIALS (Miscel.)	Marie	Mari	2712	Why serim 129	45 ml	1	64.35	0.3	1.4	3.67
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PROPERTY—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND---Continued MINES—Continued LEISURE MOTORS, AIRCRAFT TRADES SHIPBUILDERS, COPPER 164 | 54 (Messina RO.50 | SHOES AND 58 15 210 370 241 44 838 150 **GOLDS EX-\$ PREMIUM TEXTILES** ·TEAS HENDERDY

PROPERTY

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| Highs and Lows marked thus have been adjusted to allow for rights beases for each.
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| Not comparable.
| Same interirur reduced final and/or reduced earnings indicated, Forecast dividend; cover on earnings updated by latest interirur statement.
| Cover allows for conversion of shares not now ranking for dividends or ronking only for restricted dividend.
| Cover does not allow for shares which may also rank for dividends at a future date. No P/E ratio usually provided.
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TWELVE.

PRICE COMMISSION INDICES

Prices

index

climbs

The Price Commission index.

which reflects price rises

notified during the past six months expressed as an

annual rate, increased in December to 5.7 per cent. The

corresponding revised figure

for November was 4.9 per

The increase is the sharpest

since the beginning of last year although Mr. Charles

Williams, Commission chair-man, said last night that it

was too early to determine if

the rise was more than the

seasonal upturn recorded at the same time last year.

But Mr. Williams warned

that the effects of the oil price rise and recent large wage settlements had not yet filtered through to the Com-

mission in the form of notified price rises. "I would expect the level of increases notified

to us over the next few months to be crucially depen-dent on these two factors,"

The Commission's index is

regarded as an important pointer to future price trends,

since ... manufacturers ... in-creases notified to the Com-

mission usually take between

two and three months to work through to retail prices.

change in the index, expres-sed as an annual rate, still

gives a more up-to-date

picture of the current rate

of price notifications, the Commission has for the first time decided to publish an index of the annual rate of

For December, the 12-

month index stood at 5.9 pe

cent, the same figure as for the previous five months. The

Commission suggests that, especially since the summer

of 1977, the six-month index

has tended to reflect greater

seasonal variation. Since the Commission claims that many companies now notify price increases on an annual hasis.

the 12-month index may give a more fair picture since it takes greater account of

seasonal finctuations. The Commission says it will continue to publish both a sixmonth and 12-month index

for the time being.

price rises notified.

Although the six-month

U.S. BACKS SHAH'S HOLIDAY DECISION

Iran coup fears subside

BY DAYID BUCHAN IN WASHINGTON AND ANDREW WHITLEY IN TEHRAN

widespread violence.

Mr. Cyrus Vance, the U.S. their hacking for Dr. Bakhtiar. Secretary of State, said yester Mr. Vance's description of the

his intention to dissolve the secret police, Savak, and said his Government would go ahead with plans to sbut off oil supplies to Israel and South Africa. Mr. Vance said that the U.S. agreed with the Shah's "sound decision" to take a trip ahroad. ment of the Administration's draw the heat off the new

Government with a sternly look after the Shah's interests

crease interest rates on official

export credits, as part of a

fundamental revision of the existing international export

The U.S. will prohably take

early retaliatory action. Speaking after an Organisa-

meeting on the interest rates

could be envisaged this year.

credit arrangement.

THE U.S. Government expects expressed wish that Iran's Government in the Shah's not only to discuss future absence—in spite of continued military ties with Iran's top widespread violence.

day that he expected the Shah Shah's decision to depart in the to name a regency council "in next few days as "sound" the next few days," after which implies that Gen. Husser, along he would leave the country for with Mr. William Sullivan, the he would leave the country has holiday abroad.

In Tehran, Dr. Shabpour bas received reassurance.
Bakhtiar, the Prime Minister, presenting his Cahinet to the Majlio (parliament), ontlined Majlio (parliament), ontlined military coup would exacerhate social and political unrest in

Tehran interest had focused on who Dr. Bakhtiar would choose to replace the man first named as War Minister, General Fereidoun Jan, who resigned earlier in the week. To everyone's surprise the man although he had no idea bow Minister was one of the Shah's long the Shah might stay away. closest aides from the armed Minister was one of the Shah's This was the first public state- forces, General Ja'afar Sbafaqat. First reaction to the choice

conclusion that the Shah must was that, following the efforts leave, if only temporarily, to of some hardline generals to persuade the Shah not to leave, Government and allow Dr. the monarch had overruled Bakhtiar to establish himself. their advice and was restating Bakhtiar to establish himself. their advice and was restating Mr. Vance coupled a strong his support for the Bakhtiar endorsement of the Bakhtiar solution. Gen. Shafaqat could

U.S. and EEC disagree

THE U.S. and the EEC failed port credits, in the hope of EEC and he hinted that an to reach agreement yesterday solving their difference in the agreement could have heen on American proposals to in- long run.

President Jimmy Carter is

dne to report to Congress on

the outcome of the negotiations within the next two weeks and

the U.S. (Government) would

clearly have to consider what unilateral steps it would take as the result of the failure to

the two sides were so far apart was likely that hroader long-term World Bank bonds to that no further negotiations measures would now have to be show the extent to which

on export credit plans

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

tion for Economic Co-operation reach agreement with the EEC,

studied.

But the participants had Mr. Hufbauer made it clear nevertheless agreed to commist that the differences between

sion an impartial study on the the U.S. and Japan were much

problem of interest rates for ex- less serious than those with the

and Development working party Mr. Hufbauer said.

yesterday, Mr. Gary Hufbaner. Agreement hint Depnty Assistant Secretary at the U.S. Treasury, claimed that The U.S. had

the U.S. Treasury, claimed that The U.S. had the EEC had rejected the hulk matched European

Bakhtlar outlined his policies In his absence and give Dr.

Bakhtiar a link to the armed

special session of the Majlis, twice postponed, huzzed with excitement. It lasted harely an hour hefore being adjourned to Sunday. In spite of newspaper predictions of substantial opposition to the Government during the session

relatively warm welcome. The final vote of confidence is expected next week. Although diplomats pointed

the basis of the U.S. proposals

Summing up the results of the discussions, Mr. Hufbauer

sald that the U.S. had proposed

that the minimum interest rate

for official 81 to 10 year credits

granted to developing countries, which is 7.5 per cent,

under the international con

sensus, should he raised to 8.25 per cent. The final EEC posi-

tion was that there should be

various countries were cur

rently subsidising their interest

Third World onposed to

GATT proposals, Page 4

no increase in any rates.

that hroader long-term World Bank bonds to

Dr. Bakhtiar was given a

out that the choice of Gen.
Shafaqat could prejudice Dr.
Bakhtiar's chances of gaining public support, a bopeful sign was that nooe of the expected demonstrations outside the Majlis took place, although Tehran radio reported scattered protests in the rapital.

protests in the capital.

Much of Dr. Bakhtiar's programme, as presented to the
Majlis in a 20-minute address,
had been disclosed in advance through interviews and Press statements. The most sensational was the announcement that Savak would be replaced with a new agency concerned with intelligence gathering.

Dr. Bakhtiar described the foundation stone of his policies as being so-called "basic laws," a philosophy combining Islamic law, the constitution and the UN declaration of human rights. He said be would face up to any plots with the help of the people and the army— an important element" in the picture.

Warning about conspiracles and the role of Communist agents Dr. Bakhtiar said 192 foreigners — identified as Afghans — had been arrested in the Tehran hazaar area during recent disturbances. In a foreign TV interview Dr. Bakhtiar said they would be tried and sentenced in Iran.

The Iran crisis, Page 3 Men and Matters, Page 20

Small order involves British Steel in U.S. probe

AN EXPORT order for only 75 tonnes of steel to a U.S. customer has drawn the British Steel Corporation into a massive anti-dumping investigation by the United States Treasury.

British Steel expects the cost of defending itself to amount to more than \$100,000 (£49,800) in legal fees and executives' time. already Mr. Hutbauer quoted rates Meanwhile the corporation's the 37 per cent slump in the credit for what he described as "high trade with the U.S. will be first six months. Demand for hut it quality and highly liquid" damaged because it will he impracticable to arrange new deals for the product under scrutiny -- carbon steel plate while the investigation proceeds.

The U.S. Treasury announced at the end of last month it would investigate alleged dumping of carbon steel into the U.S. market hy French, Belgian, West German, Italian, and British producers.

of the product into the U.S. market in the first nine months of 1978 at "less than fair value." tives last night described as

'ridiculous" the decision to turn the full weight of a U.S. Treasury anti-dumping investigation against a 75 tonne order. They pointed out that, apart from that single order, all the carbon steel plate which Lukens Steel is complaining about in the second balf of last year was sent to America hy Continental

steelmakers. British Steel is indignant that

Undertakings

Private and public ımdertak

the second half of 1977 to 75 tonnes in the second half of last year.

if it were held that the Bank of Oman could escape liability and

Gerrard were liable, Gerrard

could pass liability up the line

"Hence Gerrard Inter-national Ltd have instructed couosel to draft third party pro-

ceedings against the Banks of

Chase Manhattan said last

night: "When we hear from

them formally, we will defend

Oman and Chase Manhattan."

to Chase Manhattan.

THE LEX COLUMN

Plessey's ICL disconnection

For some years now the con-tribution from its 24.4 per cent— £7.5m associate 1CL has given a cosmetic touch to Plessey's profits—£10.2m last year ont of a pre-tax £42.9m. Yesterday's sale of the ICL stake for £33.5m forgoing net annual earnings means, according to Plessey, of £2.1m or 0.89p per share, though that may he a little unflattering to ICL considering its lost that the share and high rate. its low tax charge and high rate of earnings growth. But Ples-sey's improved order book should allow it to plug the gap with its own earnings:

The ICL holding was in Plessey's accounts at £21.2m, of which £10.3m represented the cost price of the shares. This leaves a capital gain of £23.2m. which the company helieves it has enough losses to offset for tax purposes. It would be re-assuring to bave more details

Whatever the tax position, ICL has clearly been an excellent trade investment for Plessey, although the diverging paths being taken by the two companies have reduced its strategic value. The sale will cut Plessey's net borrowings to £42m or so (taking the last balance speet as a base) on shareholders funds of £240m. and should avert any immediate need for a rights issue on its

own account.

It may, however, clear the way for ICL itself to ask share-holders for cash—after a decent pause to allow the market to digest 8m shares—to help finance its expanding rental base: Plessey would have been unlikely to subscribe its rights. ICL, for its part, must be re-lieved that Rowe and Pitman, hroker to both companies, has spread the sbares around more than 100 institutions, many of which would apparently have taken more. The placing, at an 8 per cent discount to the overnight price, went very well considering the dismal environ-ment, but it was a strange day to choose, all the same.

English China Clays

Equilibrium was almost restored at English China Clays in the second half, when pre-tax profits fe'l only 7 per cent after of the year, but by the last tion, it has cut its dependence mission to issue these warrants quarter of ECC's year to on the lifeboat (i.e. the support last summer. Without them a September the industry (which group) from £286m to £251m—ten-year bond of the size would. September the industry (which group) from £285m to £251m—
ls 94 per cent ECC) was show
ing export growth of 3 per cent up in the highly profitable conin volume terms on a year earlier. But the group's output for the year as a whole slipped from 2.6m to some 2.5m tonnes,

Weather

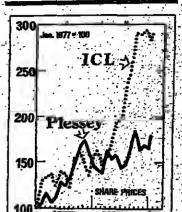
intervals. Snow showers in

Midlands

West Country, S. Wales

4C (39F).

Max 4C (39F).



andbuilding divisions to offset £1.7m or so of the setback in the clay division. Overall pre-

been able to push through a 15 per-cent-export-price rise on clay must be a suspicion that some piling by customers ahead of the price hikes. Moreover the European market could once again become attractive to the American producers if the U.S. economy weakens later in the year. Still there is a good chance of a solid profits recovery by EEC in 1978-79. At 86p the yield is 71 per cent.

FNFC

Punters in First National Finance Corporation stock have already had a good run for their money over the last year so don't all rush out at once to buy the shares, but believe It or not things are starting to look up at this heleagured fringe Compared with pre-tax losses

of £32m and £4.9m in 1975-76 and 1976-77, FNFC made a pretax profit of £17.9m in 1977-78. It has paid off all the interest arrears on: lts support group Income loans, made a hig inroad into the arrears on the deferred loans and reduced its net deficiency on shareholders' funds from £76.2m to £58.4m. In addisumer credit operation.

Of course, FNFC is a long way off paying any sort of divi-

Index fell 1.1 to 477.5 stock holders. Nevertheless there is beginning to be some light at the end of the tunnel. Of the 17.8m profit, the consumer finance side produced just under £70m and another £7.3m of released provisions and suspended interest was written back.

Meanwhile, FNFC sold off £52m of property last year at above book value and only has another £100m to go. The lower the pile goes the more difficult it becomes to dispose of the property but if all goes well there should be something left for spareholders sometime to

M and G Group

Over the years the M and C unit trust group has been the scourge of companies - like Coats Patons or J. Lyons - which tax profits emerge at £24.5m have cut dividends in contro-The encouraging news for the hetter, then, than M and G current year is that ECC has been able to probable to prob use the new cover rule as a route to big dividend rises? Just from January 1, the first in hy chance the group's year end crease for two years. But there is September 30, one of the earliest dates to qualify for the of the recent strength of new payout rules. M. and G. demand has been due to stock calculates its previous bighest cover during the reference period was 4.0 times in 1973, so with pre-tax profits up from £1.54m to £3.09m it helieves it should be able to hoist its gross dividend by 43 per cent to 7.49p a share.

a snare.
Pioneering, however, can be hazardous. The Treasury does not accept M and G'a figuring apparently because the 1973 results included overseas profits but did not make provisions for notional tax. Instead of being the first to break the barrier. M and G Group is just the first to have a hig row with the

Bayer

There is an element of daring Deutsche Bank's plan to float \$200m Eurobond for Bayer; with the dollar sector of the market in poor shape. The justification lies in the rarity value of a big German name and in the warrants which Bayer will attach to the bonds. Bayer is a currently engaged in a forceful expansion in the U.S. and it cost Bayer 91-91 per cent. It. to reduce this by 2 per cent. by adding the equity sweetener."
With or without warrants the dend and at least a couple of issue will be quite an event inand it was left to the quarrying years away from paying inter, this moribund market.

Coal Board urges radical cut in nuclear energy expansion

BY JOHN LLOYD

Continued from Page 1 Lorry strike

necessarily slaughtered. When facing a crisis in negotiations it was the responsibility of every trade unionist to measure a sense of grievance against all the circumstances and effects on

Causing undesirable hardships for other sections of society was not what the trade union movement was about Mr. Boyd suggested that the drivers were reasonable in all circumstances, including the Government's need to con-

Earlier yesterday, the Confederation of Shipbuilding and Engineering Unions, of which the AUEW is the largest part, agreed to submit a claim for increases in hasic craftsmen's rates of £20 per week. The impact of the claim on actual earnings. however, would considerably less than this.

Continued from Page 1

Healey

series to discuss wider economic questions including inflation, import penetrations and public spending.
Meanwhile, tha Tory leader-

ahip kept up its pressure for decisive Government action and announced that the emergency dehate in the Commons on Tuesday, the day after Parliament returns. Both Mr. Callaghan and Mrs. Thatcher are expected to take

part.
There is also likely to be a statement on the industrial scituation in the Commons on by Mr. Merlyn Rees, Home Secretary, or another senior Minister, rather than hy Mr.

bas proposed that plans to expand nuclear capacity greatly stream in the 1990s. after 1990 should he scrapped Assuming a 10-year

priorities over the next 20 At the same time, the NCB

believes that it has the agree-Generating Board to keep its hurn of fossil fuel — coal, oil and gas — to ahout 190m tonnes of coal equivalent (mtce) until swards. 1990 — that is, about present levels. The coal component of programme would not be acceptthat would vary hetween 70m and 80m tonnes a year.

The agreement marks some-

thing of a compromise for both the NCB and the CEGB. The Coal Board had previously counted on a coal burn of at least 80m tonnes by 1985, while ties of acquiring nuclear sites, the CEGB, in its corporate plan coupled with the need to safepublished last June, spoke of preference for the lower end

Mnch more controversial-

four banks against a leading London forfaiting house and

a Middle East hank over the non-payment of bills of ex-

change worth DM26m (£7m).
This sum is believed to be one of the largest involved in

disputed claim in the inter-

national markets for trade-financing for some years.

The writs, for hearing in the

Gerrard International, a sub-

sidiary of Gerrard and National and the Bank of

Oman. They were issued separ-holders. ately by Lloyds Bank Inter- The fo

BY PATRICK COCKBURN AND JOHN EVANS

English High Court, are against were purchased in the ordinary

THE NATIONAL Coal Board CEGB's ordering programme for nuclear stations to come on

Assuming a 10-year lead time, as part of a radical restructur- the first of these stations would ing of the electricity industry's have to be ordered in the next year or two. The CEGB's published objective in its corporate plan is to add 40,000-50,000 megawatts of nuclear capacity ment of the Central Electricity to the national grid in the 1990s. Generating Board to keep its which in turn means an ordering programme of 4,000-5,000 megawatts a year from 1980 on-

The NCB view is that such a able either to the public or to governments. It no longer disputes that costs of nuclear generation — on base and medium load, at least—will he lower than that of coal. Instead, it points to the growing difficulguard the investment in the coal a coal hurn in the range of industry by ensuring markets 65m-75m tonnes, with a clear until the end of the century.

It therefore argues that the realistic strategy is to refurbisb, or "replant" old coal-fired OT and still by no means agreed stations as they come to the hetween the two boards—is the end of their lives, usually after NCB's plan to change totally the 30 years.

2roup in Hong Kong.

The forfait financing markets

national (LBI), Allgemeine in London and elsewhere in the hills are sold down the line our position."

" Replanting " being considered by the CEGB for a small-100 MW-station in Gateshead. The NCB, bow ever, helieves that it must he done on a large scale, in such hig coal-fired stations as Rugeley and West Burton in the Midlands and Ferrybridge in the North-east.

Such a strategy would keep up, and possibly increase, coal burn after the 1990s. The NCE estimates that fossil fuel should remain at 100mtce throughout the 1990s, with coal increasing its share as oil prices itself virtually out of the market. The Coal Board is "building

a new industry out of an old one," Sir Derck Ezra, NCB chairman, said yesterday. Speaking during a visit to Bolsover Colliery, in Derbyshire, Sin Derek said that investment was now running at £500m a year.

"In quite a difficult economic situation, the coal industry, unlike most British industries, is continuing to invest heavily in the future."

Coal faces three problema Page 7. Energy conservation Page 21

Deutsche Credit Anstalt (ADCA), the Panama-hased (ADCA), the Panama-has

Gerrard said it " merely acted

as a link in the chain hetween

In a statement last night,

Gerrard's lawyers said: "There

the Bank of Oman. Secondly,

Full weight

A U.S. company, Lukens Steel, has complained that the five EEC countries sold \$150m worth Senior British Steel execu-

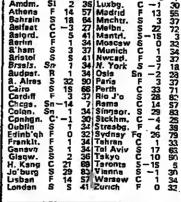
the decision to involve the cor poration's willingness to co operate with the American steel industry hy voluntarily limiting sales into the American market

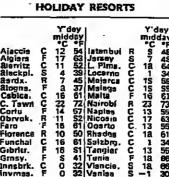
ings were given by British Steel to the U.S. steel industry and the U.S. Government during last year. As a result British Steel's total exports to the U.S. fell to 250.000 tonnes compared with 720.000 tonnes in 1977.

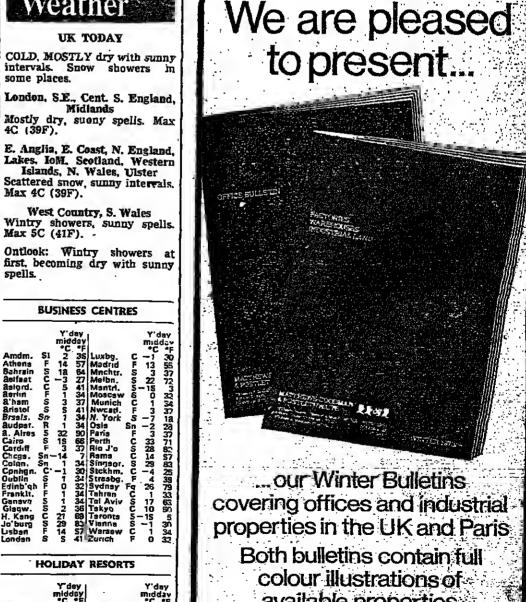
The corporation's sales of the

type of plate now under investi-gation fell from 60,000 tonnes in









available properties

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Gerrard International faces writs

The hills were sold to Gerthe present holders and Chase, rard International hy Chase and sold the bills on the hasis Manhattan Bank in October. of information provided by

course of Gerrard International's are two fundamental concepts in a forfait financing. First, the immediately sold to the present prime liability rests with the